

# DUN'S REVIEW.

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## CONDENSED STATEMENT OF The Mercantile National Bank

OF NEW YORK

AT THE CLOSE OF BUSINESS MAY 20, 1907

RESOURCES.	
Loans and Discounts.....	\$16,690,099 61
United States Bonds.....	1,009,250 00
Bonds to Secure U. S. Deposits.....	1,142,000 00
Furniture and Fixtures.....	86,097 74
Real Estate and Securities.....	1,622,602 45
Due from Banks and Bankers.....	1,698,731 32
Cash.....	6,859,765 82
	\$29,108,546 94
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Undivided Profits.....	5,099,258 94
Bank Notes Outstanding.....	970,000 00
Deposits.....	19,437,288 00
U. S. Bond Account.....	602,000 00
	\$29,108,546 94

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Capital Stock, . . . .	\$3,000,000
Surplus Fund, . . . .	5,000,000
Total Capital, . . . .	\$8,000,000

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RESOURCES.	LIABILITIES.	
Time Loans and Discounts.....	Capital.....	\$2,550,000.00
United States Bonds.....	Surplus.....	\$510,000.00
Bonds, Securities, etc.....	Undivided Profits.....	535,001.57
Due from Banks.....		1,045,001.57
Demand Loans.....	Circulation.....	1,751,597.50
Cash and Exchanges.....	Bonds Borrowed.....	586,000.00
	Deposits.....	24,950,594.84
Total.....		
\$15,690,798.13	Total.....	\$30,883 193.91
1,979,750.00		
1,191,868.24		
\$2,630,108.15		
2,097,196.81		
7,293,472.58		
12,020,777.54		
\$30,883,193.91		

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## DUN'S REVIEW

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## THE WEEK.

Adverse weather has made the season another week late, both as to distribution of spring merchandise and progress of the crops. Transactions during the few days of seasonable weather thus far indicate that settled warm weather will bring out much business, but so much time has been lost that few merchants anticipate a normal volume in the aggregate, and large stocks will be carried over or sacrificed at bargain sales. On the farms the situation is critical, but a few weeks of high temperature will make the outlook much brighter, except that extensive replanting adds heavily to the cost of the crops. Wholesale trade in fall and winter goods is brisk, large duplicate purchases because of the cold spring having depleted stocks in the hands of retailers. Manufacture plants operate at full capacity in most industries, cotton mills making remarkably favorable returns in view of the weather and cost of raw material. Dispatches from leading cities indicate that the business situation is much more satisfactory at points in the West than in the East or South, especially favorable conditions prevailing at Seattle and Portland on the Pacific Coast. Few serious labor struggles are now in progress, and more advances in New England mill wages extend the benefits to 200,000 hands. Railway earnings in May were 15.0 per cent. larger than last year, but foreign commerce at this port alone for the latest week showed losses of \$3,798,579 in exports and \$1,269,693 in imports, as compared with the movements in the same week of 1906. Commercial failures in May were 42 fewer in number and \$3,000,000 smaller in amount of defaulted liabilities than in the same month last year, and, including financial suspensions, the defaults decreased \$6,800,000. Bank exchanges at New York for the week were 2.2 per cent. smaller than in 1906, while at other leading cities there was an average gain of 10.6 per cent.

Buying of steel products has increased, and the forward business in all forms of iron and steel is so large that no material change in the condition of this industry can be expected this year. Urgency for prompt delivery still maintains premiums in spot business, the oversold condition of domestic furnaces making a ready market for receipts of

foreign iron. Steel rails and other railway supplies are in most urgent demand, and there is so much business already placed for future delivery that business is not sought. As in other branches of trade the only drawback is the uncertainty supplied by the unfavorable weather, and thus far this factor has caused no cancellations of consequence. New business in rails is offered at the rate of about 100,000 tons weekly, and the scarcity of billets, sheets, bar and pipe holds prices very firm. Specifications for steel bars are in excess of available supplies, implement makers seeking even more than are under contract. New business in structural shapes is somewhat quieter, but large contracts are also under negotiation, especially for viaducts and bridges.

Prices of cotton goods rose still higher in response to the strength of the raw material, and manufacturers receive an increasing volume of orders, many of which must be refused because satisfactory deliveries cannot be made. Speculative purchases are not encouraged, but actual scarcity frequently puts the buyer in an undesirable position. Owing to the abnormal quotations there are more predictions that a reaction must soon appear, but the same statement was made equally positively when prices were much lower than now. Coarse cottons lack the support of export purchases, but even this division shows a further advance. Some grades have been returned from China, although this business is small. Worsteds open slowly, thus far the only lines that have appeared being of a staple character, and prices show no definite trend. There is a fair demand for serges on about the same basis as last season, but in all sections of the market it is a conspicuous fact that higher prices have not checked business when the goods were needed and lower quotations failed to attract much interest.

Conditions are unchanged in the boot and shoe industry, prices ruling steady at recent moderate declines. Demand is largest for high grade footwear, with less pressure for medium and low qualities. Manufacturers report especial activity in shoes that retail at \$4 to \$5 per pair. Factories at St. Louis have more orders on hand than New England or western plants. Glazed kid shoes are the weakest feature, the decline in that class of leather being most pronounced, but resulting in very large sales during the past few weeks. Sole leather is maintained by curtailment of production, and other grades that have weakened did so in a gradual manner that caused no demoralization. These changes are usually attributed to the backward season that has reduced sales of summer shoes. Some further weakness in hides is noted, chiefly domestic cow hides that have been in larger supply than demand, many long haired skins of winter take-off remaining unsold. Another general reduction in foreign dry hides makes the average of Latin-American varieties about three cents below the position six months ago.

Crop reports were sufficiently unfavorable to stimulate outside interest in wheat, but prices receded from the highest point because support was lacking. This was attributed to liquidation by the speculative interests that had been most aggressive in the preceding advance. Exports were large, considering prices, yet much grain room in outgoing vessels is not filled, and cables indicated improved conditions in several important nations abroad. Western receipts of 3,176,984 bushels of wheat largely exceeded the 1,922,262 last year, and exports from all ports of the United States, flour included, were 2,875,821, against 1,714,035 a year ago. Receipts of 7,476,352 bushels of corn compared with 5,426,069 last year, and Atlantic coast exports were 855,327 bushels, against 408,692 in 1906. Violent fluctuations in cotton resulted in little net change for the week, widely different interpretations of official statistics causing an excited market at noon on Tuesday. The condition of 70.5 was low, but all records were surpassed by the figures of acreage. Yet the weather after the report was prepared has more significance.



## WEEKLY TRADE REPORTS.

**Boston.**—Retail and wholesale trade in spring and summer wearing apparel is disappointing. Crop conditions are unimproved and are very backward. High cost of material and labor are interfering with building operations, and trade in lumber and other merchandise is only moderate. In the footwear market the demand for tans continues active and in other respects the trade is quiet, but factories in some cases have received a larger supply of orders and prospects are a little brighter. All cotton goods are firm at the highest prices in forty years, with the tendency still upward. The new lines of men's wear wools recently opened are reported by manufacturers to have sold well. The market for pig iron has become quiet, but prices are still firm and consumers are busy, the demand for manufactured articles continuing good. The coal dealers have had the largest spring business in years. Flour is dull and very unsettled, the upward tendency being followed by a decline this week, with mill prices 20c. to 25c. lower. Butter and all dairy products are steady and in fair demand. The grain market is quiet. Export business in corn is hampered by the poor quality of arrivals. Wheat is moving freely, last week's shipments being 507,186 bushels and the bookings this week 280,000 bushels, besides 54,200 corn and 15,200 flaxseed. Collections are generally fair. Money is firmer at 5 to 5½ per cent. on time and 4 to 4½ per cent. on call.

**Portland, Me.**—Notwithstanding the unseasonable weather retail dealers in nearly all lines report a good volume of business. Jobbers of dry goods and small wares report increased sales during May and shoe jobbers are busy, while manufacturers in the latter line are in a number of instances increasing their equipment. Wholesale produce dealers report a steady demand. Wholesale grocers are getting better collections than last month.

**Philadelphia.**—The wool market continues quiet, but firm. Several houses report a better inquiry and there are indications that some manufacturers are running on low stock and will soon need supplies. Manufacturers of textiles are well employed and hosiery and knit goods manufacturers report sufficient orders to keep them running for the balance of the season. The continued unseasonable weather has affected business to some extent in the piece goods trade; also retailers of dry goods and men's furnishings. Some large manufacturers of clothing have considerable stock on hand, but if weather conditions are more favorable they believe they can move their spring and summer goods. Quite a number of retailers are taking additional time in settling their accounts. The leather market remains firm and purchases are for moderate amounts. Glazed kid is in small demand, the call being for the better grade. Shoe dealers report increasing orders for future delivery. The drug and chemical market continues active, with a good demand for all staple lines and prices high. Paper manufacturers report a large volume of business, with prices high.

Iron and steel continue in active demand, and prices are firm. There is a good demand for electrical supplies, and the brass and copper trade is active. Retail lumber yards are busy, but less so than at this time last year. Brick and cement manufacturers continue to do a large business, and prices are high. Building permits last May were 990, at a cost of \$4,886,655, while in May, 1907, there were 1,015 permits for \$5,683,920. Labor affairs have all been adjusted. Manufacturers of paints report the volume of business larger than last year and wallpaper manufacturers are fairly busy. Fair inquiries are being made for certain lines of domestic leaf tobacco and trade in Sumatra and Havana is fair. The large cigar manufacturers continue busy. There is a moderate demand for spirits at slightly advanced prices. The money market is firm. Rates for call loans are 4½ to 5 per cent. and for commercial paper 5 to 5½ per cent.

**Pittsburg.**—Weather conditions were slightly better during the week, but retail trade continues very irregular. Merchants generally report business below that of last year. Labor, however, is fully employed at better wages than for several years, and with favorable weather traders hope for an improvement in business. The decrease in distribution of merchandise is reflected in settlements, payments being slow. Dry goods are quiet, both city and country merchants being light buyers. Groceries are moving fairly well, but country produce is irregular. There is a steady demand for lumber and prices are firm. Hardware is in fair demand, with builders' supplies leading. Window glass is quiet, buyers purchasing only for consumption.

**Williamsport.**—Plants in the woodworking machinery and iron trades are running to full capacity and have orders enough to keep them busy for several months. Collections, however, are somewhat slow and there are indications of a lessening in the volume of orders and inquiries. The lumber trade are busy with orders ahead. Furniture factories are fully employed and are more active than at this time in former years.

**Baltimore.**—The volume of wholesale trade is up to the average for this season, and collections were fair. Reports from the Mississippi cotton belt indicate a short crop, and merchants in that vicinity are cancelling orders for fall shipment in anticipation of a poor season. Boot and shoe jobbers report a decided falling off in the demand for goods, due to the long continued cool weather, and the amount of sizing orders coming in is far below expectations, though collections have been quite good. In clothing the larger concerns report orders booked for fall shipment considerably ahead of last year's, but cancellations later in the season are feared and the outlook is unsettled. Jobbers of dry goods and notions continue to have a brisk trade, the amount of filling in orders being fully up to the average at this season. Prices are firm and collections satisfactory. The market for leaf tobacco is very quiet and collections are poor, though values are firm. Manufacturers of harness and saddlery report a good week's business, though collections are disappointing. With warmer weather prevailing an early renewal of activity in lumber and building material is looked for, and prices are tending upward. Business with furniture factories shows but slight improvement, and collections are slow, though conditions are expected to become more satisfactory as soon as the fall season opens. Wholesale trade in drugs and chemicals is slow, and collections are unsatisfactory. Fair weather has improved retail trade in all lines, and the department stores are well patronized.

**Charleston.**—Trade in general lines is not as good as earlier in the season, owing to unfavorable crop conditions, but fall orders have been fair.

**Atlanta.**—A healthy tone pervades practically all lines. While shipments generally are light, the volume of business for fall delivery continues good. Lumber and other builders' supplies are in active demand at satisfactory prices. Factories are well supplied with orders. Retail trade is good.

**New Orleans.**—Jobbers in groceries and provisions report a fair business, but in other lines the movement is light. Only a few jobbers have sent salesmen on the road for fall business. Weather conditions have generally been unfavorable, and have interfered with trade both in this city and throughout the surrounding country. Saw mills in the pine sections are running only half time owing to the moderate demand. The rice market is fairly active, and full prices are obtained for all offerings and the market is firm. There is very little trade in either sugar or molasses.

**Memphis.**—Unfavorable weather has reduced the volume of business both in jobbing lines and at retail. Lumber has been inactive for the past thirty days. The building trades promise well for the summer. Collections show a slight improvement.



**Nashville.**—The volume of trade is somewhat smaller than at this time last year, as weather conditions have been very unfavorable. Retail business for several weeks has been quiet, and collections are unsatisfactory.

**Louisville.**—Business in May for all grades of hardware was ahead of last year, but fell off toward the end of the month. Prices are very firm in all lines. The weather has seriously affected the sale of dry goods, groceries and staples, but collections continue fair. Tanners report no improvement in conditions. The grain market is still unsettled as to values. Bank reserves are slightly larger and money is in active demand.

**Cincinnati.**—Retail trade is fair. In wholesale dry goods a further and considerable increase in the volume of business is reported. Traveling salesmen have been very successful and the attendance of buyers at the jobbing houses is larger than heretofore. The market is firm, with several advances. Manufacturers of clothing report good orders, but complain of slow collections. The boot and shoe trade continues good. Drugs and chemicals are active. There is a firm tone to the flour market. Prices are steady, but the demand is only moderate. The steady demand for pig iron continues; spot iron on previous orders is freely delivered and buyers are anxiously looking for future supplies. Call loans are quoted at 5 to 5½ per cent. and time loans 5 to 6 per cent.

**Cleveland.**—Retail trade shows little improvement on account of the continued unseasonable weather. Manufacturers of cloaks and ladies' wear are booking good orders for fall delivery, and are operating their plants fully. Clothing manufacturers are busy on fall and winter goods, but complain of slow collections. Wholesale grocers report trade fair. Builders are busy on new work. Permits issued for the week show a decrease, the total value being \$164,000. The demand for iron and steel products continues strong, and the output is large.

**Detroit.**—Banks report a strong demand for loans, with rates firm at 6 per cent. The volume of business in jobbing and manufacturing lines is generally satisfactory, although on account of the cold weather in May, business in seasonable merchandise was reduced in volume and duplicate orders show a shrinkage. Prices in cottons, woollens and leather continue firm and higher, with no surplus stock in the market. Collections from interior points are only fair.

**Chicago.**—Weather conditions are more favorable and activity is more evident in production and distribution. In leading retail lines the demand is steadily expanding, and there is a satisfactory disposition of food products and household needs. Country trade sustains a satisfactory volume, money being plentiful and the buying upon a liberal scale in the necessities and also in implements, tools and materials for farm improvements. Forward buying for fall and winter merchandise compares favorably with a year ago, and road salesmen turn in orders which make a substantial aggregate in the principal staples. Reports as to agriculture continue reassuring, the growing grains making better headway with the improving weather. Grain growers have secured unusual profits on the rise in values, and there is less rush in marketings, but reserves are still unusually large. Collections remain unusually prompt and trading defaults under the normal.

Iron and steel production is pressed to the limit of capacity. The rail mills have added to bookings running well into the early months of 1908, and there is very little furnace product obtainable for the last quarter of this year. In furniture making, box and mill work, the new demands assure full employment of machinery for many months ahead. Supplies of raw materials show little excess over requirements and prices are firm. The total movement of grain at this port aggregated 7,208,486 bushels, against 7,445,221 bushels last week and 9,191,384 bushels a year

ago. Compared with last year, there are decreases in receipts 27.6 per cent. and shipments 12.5 per cent. Receipts of live stock were only 233,574 head, against 294,416 head last week and 287,510 last year. Receipts of hides, 2,505,601 pounds, compared with 2,502,828 pounds last week and 2,511,206 pounds in 1906. Lumber receipts were 44,997,000 feet, against 59,120,000 feet last week and 48,057,000 feet last year. Other receipts increased over the corresponding week of 1906 in wheat, rye, seeds, broom corn, dressed beef, pork, lard, eggs and cattle, and decreased in flour, corn, oats, barley, cheese, butter, wool, hogs and sheep. Bank deposits show a gain and the discount rate for choice commercial paper is 5½ per cent. and on collateral loans 5 per cent. There is no improvement in the demand for bonds and local securities, and the ten active stocks show an average decline this week of 90 cents per share on sales of considerably less volume than a year ago. Real estate sales for May rose to the aggregate value of \$15,026,652, an increase of \$1,267,412 over May, 1906. Building permits for May were 975 in number and \$4,740,650 in value, against 1,035 in number and \$6,252,720 in value for May, 1906, the decrease of \$1,512,070 being due to smaller residence construction. Included in the above total is \$1,339,600, the value of new business structures, which compares with \$639,900 for May, 1906, an increase of \$749,700.

**St. Paul.**—Jobbing trade returns for May make a favorable showing, sales generally exceeding the corresponding month last year and remittances are fairly prompt. June business in dry goods is quiet, but preparations for fall continue on a large scale, with markets strong and difficulty in obtaining desirable merchandise. Manufacturing jobbers of men's and women's wear, hats and gloves report a very good business and the demand for millinery holds up well. Harness and footwear factories are operating at full capacity. Business in wholesale drugs, drug sundries and chemicals is fairly active. Paints and builders' materials are steady and there is a well sustained demand for groceries and hardware.

**Minneapolis.**—The backward season retards retail trade, which is less in volume than a year ago. Jobbers report activity in fall and early winter merchandise, although orders generally are for smaller amounts than last year. Building operations are on a large scale and are ahead of last year. Saw mills are running to full capacity, and the demand for lumber shows no indication of lessening. Shipments of lumber for the week were 6,672,000 feet, against 4,656,000 feet a year ago.

**St. Louis.**—The outward bound movement this week is 5 per cent. less than last week, but in nearly all lines of trade orders for future delivery are quite large, and fully up to those for the corresponding week last year. Mail and house orders are fair in dry goods, millinery and house furnishing, while gains are recorded in footwear, hardware, woodenware and drugs. The retail trade is quite active, and collections are fair. The grain markets continue active, but fluctuations are narrow. Wheat declined 2½c., corn 1c., and oats advanced 1½c. Flour buyers operated only to a moderate extent, at an advance of 15c. per barrel. Spot cotton is active and ½c. higher. Receipts of lumber fell off, with the demand for good stock quite liberal. Spot pig lead declined 30c. per 100 pounds, and spot spelter advanced 10c. per 100 pounds. The demand for money is moderate, and rates range in extreme from 5 to 6 per cent. on call and time loans.

**Kansas City.**—Retail business improved during the past week, and wholesale trade in dry goods, shoes, hats and clothing and drugs for immediate shipment continues steady, while orders for fall delivery show a very large increase over those of a year ago. In hardware trade has not been good. The output of the Kansas City flour mills the past week was 28,000 barrels as compared with 21,700

last year. Wheat has been firm and corn lower. Oats were steady. Receipts of cattle were heavier. Hogs came in freely and sold well. Sheep and lambs were active and higher. Total live stock receipts were 155,490 head.

**Seattle.**—Business conditions are very satisfactory, although labor troubles have caused some uneasiness. Money is reported a little closer, but collections are fair. Wholesalers and jobbers are moving fully thirty per cent. more goods than at this time last year. The shingle and lumber mills have been shut down on account of scarcity of cars in which to ship their product east, and this industry has been at a standstill for the past six months. It is estimated that the wheat crop for the State of Washington will be 35,000,000 bushels, and this gives a confident tone to trade.

**Portland, Ore.**—Retail and jobbing trade is very active, and foreign trade in May was a record breaker for this port, exports rising to \$1,622,909. The principal export item was flour, shipments aggregating 242,078 barrels, worth \$892,995. The foreign wheat movement was also heavy, amounting to 763,094 bushels. Nearly all the wheat and flour shipped in May went to Asia. Lumber shipments last month were slightly less than those of April, aggregating 13,960,951 feet, of which 7,744,591 feet went to foreign ports. The advance in the eastern wheat markets stimulated prices here, but owing to light reserves business has not been active. Wool is actively bought in eastern Oregon at 16 to 22 cents, and in the Willamette Valley at 20 to 22 cents. Hops are finding more buyers at the low prices current and the surplus is being gradually reduced. The coming crop will not equal last year's. A large yield of small fruits in the vicinity of this market is putting much money into circulation.

#### Trade Conditions in Canada.

**Montreal.**—More seasonable weather has benefited retailers of dry goods, and payments due on the 4th were well met. Wholesalers report that travelers are sending in fair orders for fall stuffs, and deliveries are now being made. Crochet cotton and silk threads have been advanced. In the hardware and metal trade excellent business is reported for the season, and all values are firmly held. Both cut and wire nails are now up to \$2.50. Refiners report a good demand for sugars, with quotations steady on the basis of \$4.60 for standard granulated. Groceries are moving freely. The season is still very backward as regards crops, and warm rains are badly needed. The make of cheese is light, but prices are notably easier this week. Butter rules firm. Collections are good and failures insignificant.

**Quebec.**—Activity is marked in shipping and transport lines and the building of the Transcontinental Railway has caused some unusual demand for supplies. Farming operations have been retarded by the rather cool weather. Tourist travel has commenced and accommodation at leading hotels is fully taxed. Shoe business is moderate. The strike of tanners and curriers has been amicably settled. Prices in most lines are firm, but collections in some sections are backward.

**Toronto.**—Wholesale trade is quiet, but the agricultural outlook has improved, reports of crops being more satisfactory. Orders are coming in fairly well for fall, and the winter dry goods and grocery trades are fairly good. Hardware and building material continue in active demand. Remittances are only fair.

**Hamilton.**—Business is fairly active in most lines, but the May turnover was disappointing, due to unusually cold weather. Some uneasiness is expressed by fruit growers for the small fruit crop.

**Ottawa.**—The effect of cold weather continues to be felt by wholesalers. In groceries, hardware and shoes sales have been fair. Payments are unsatisfactory.

#### BANK EXCHANGES.

Bank clearings reflect a steady volume of settlements through the banks, an increase in exchanges at nearly every important center for the week in comparison with both preceding years showing June payments to be larger than ever before. Total exchanges for the week at all leading cities in the United States are \$2,766,627,712, an increase of 1.8 per cent. over last year and 11.0 per cent. over the corresponding week of 1905. There is a gain at every city, except for a small loss at New York and Philadelphia, and the increase is notably large at Chicago, Minneapolis and Kansas City. Lower security values still causes a smaller volume of bank exchanges at the two eastern cities mentioned, and the loss in the average daily figures for the year to date is due entirely to this important influence; considering the extent of the decline in security values the loss in bank clearings is small. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week June 6, 1907.	Week June 7, 1906.	Per Cent.	Week June 8, 1905.	Per Cent.
Boston.....	\$170,490,282	\$163,223,334	+ 4.5	\$151,925,192	+12.2
Philadelphia....	164,411,459	166,858,542	- 1.5	154,464,445	+ 6.4
Baltimore.....	32,047,245	31,297,408	+ 2.4	24,106,139	+32.9
Pittsburg.....	61,244,333	56,333,730	+ 8.7	50,067,976	+22.3
Cincinnati.....	27,774,900	26,210,100	+ 6.0	24,137,450	+15.1
Cleveland.....	17,508,703	16,339,953	+ 7.2	14,723,582	+18.9
Chicago.....	270,606,218	227,506,081	+18.9	203,678,583	+32.9
Minneapolis.....	22,362,616	17,642,492	+26.8	16,564,063	+35.0
St. Louis.....	69,690,277	63,224,522	+10.2	60,813,578	+14.6
Kansas City....	33,525,146	25,031,440	+33.5	22,323,323	+50.2
Louisville.....	13,889,913	13,314,913	+ 5.1	11,714,227	+19.4
New Orleans....	15,690,047	15,342,402	+ 2.3	18,292,283	-14.3
San Francisco...	44,227,194	31,010,231	+42.6	35,394,176	+22.9
Total.....	\$943,568,057	\$853,335,148	+10.6	\$788,812,015	+19.6
New York.....	1,823,059,655	1,864,637,483	- 2.2	1,704,556,753	+7.0
Total all....	\$2,766,627,712	\$2,717,972,636	+ 1.8	\$2,493,368,768	+11.0
Average daily:					
June to date....	\$455,144,000	\$452,995,000	+ 0.5	\$444,398,000	+ 2.4
May.....	429,611,000	407,634,000	- 8.2	425,962,000	+ 0.2
April.....	440,246,000	474,884,000	- 7.3	485,164,000	- 9.2
1st Quarter....	512,976,000	515,398,000	- 0.3	444,098,000	+15.5

#### THE MONEY MARKET.

At the close of last week the local associated banks reported a considerable loss in reserves, although a substantial favorable balance remained. Cash holdings were well maintained, despite the outgo of gold, indicating liberal receipts of currency from the interior, but loans expanded heavily. This must be attributed to borrowing in connection with June dividend disbursements that were estimated at \$70,000,000. A little hardening of term loan rates resulted, but call money was still abundant and easy. Further engagements of gold were noted, raising the aggregate to \$6,800,000 on this movement, which started last week. Paris inquiries at London continued, about \$3,000,000 being secured on Monday, and there was no indication that engagements were ended, because the French check rate on London and sterling exchange quotations here remained practically unaltered. A complicated financial situation in Great Britain was attested by a decline in the quotation of British consols to the lowest point of recent years, and the dullness of Stock Exchange business here was evidenced by the sale of a seat at \$75,000. This compares with the high record of \$98,000 only a short time ago. Government finances are in the best position of recent years, the national debt on June 1 having fallen below \$900,000,000, despite the issue last year of Panama Canal bonds, or practically the lowest point since the Spanish War, especially when allowance is made for the growth of population and total wealth of the country. The excess of receipts over expenditures on regular Treasury operations has risen above \$67,000,000 for the fiscal year, and the amount of money in circulation has eclipsed all records at \$34.20 for each man, woman and child, against \$32.45 a year ago, and \$26.71 on June 1, 1900; due allowance being made, of course, for the increase in population. Six months ago there were \$116,755,550 bonds of 1907, due next month, and over \$25,000,000 have been redeemed, while over \$50,000,000 have been refunded, leaving only \$41,000,000 to be taken care of at



maturity. All this has been accomplished without reducing the deposits of Government funds in the national banks, to the great benefit of the money market. As to the financial outlook, there is now good reason to believe that there is no danger of serious stringency, even if foreign obligations should draw much more gold from the United States.

Call money has ruled at  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent., with little demand. Time loans are somewhat firmer in response to the outgo of gold, six months' accommodation costing 5 per cent. and loans over the end of the year ruling at  $5\frac{1}{2}$  per cent. Short term loans are steady at  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. for thirty to ninety day periods. There is an abundant supply of commercial paper, but the apathy of buyers makes business extremely quiet. Rates range from  $4\frac{1}{2}$  to 5 per cent. for short bills to 6 per cent. for longer terms and less well-known endorsements.

#### FOREIGN EXCHANGE.

Sterling and continental rates of exchange have both maintained a remarkably steady position in view of the considerable amount of gold that has gone out. The supply of bills is light, shippers of gold offering little exchange apparently. Local foreign trade has affected the exchange market, exports being severely curtailed, but it is expected that this factor will soon cease to exert any influence. The money market has also failed to respond to the outgo of specie, and conditions are sufficiently unusual to be confusing. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 90 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$

\*Less one-sixteenth.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago 5 cents premium; Boston, 15 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight par, telegraphic  $2\frac{1}{2}$  cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 35 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to May 23, according to Pixley & Abell, were £5,508,096, against £7,281,463 last year. India received £5,082,034 and the Straits £426,062. Last year £7,279,713 went to India and £1,750 to the Straits.

Quotations for silver at London and New York ruled steady during the past week, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.06d.	31.00d.	31.00d.	31.00d.	30.81d.	30.69d.
New York prices.....	67.37c.	67.25c.	67.25c.	67.25c.	69.87c.	66.62c.

#### FOREIGN FINANCES.

Withdrawals by Paris again affected the report of the Bank of England, gold holdings decreasing £462,743, but the bank's position was little altered because there was also a reduction of £647,000 in loans. The proportion of reserve to liabilities is 46.90 per cent., against 46.82 per cent. last week. Receipts from London and New York resulted in a gain of 38,575,000 francs in gold by the Bank of France, and the position was further strengthened by a contraction of 156,325,000 francs in loans. British consols have touched new low records on heavy liquidation, but sentiment at London improved as to American shares. Call money at London was firmer at  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent., while time money cost 3.56. At Paris the open market rate is  $3\frac{1}{4}$ , and at Berlin  $4\frac{1}{2}$  per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 6, 1907.	May 30, 1907.	June 7, 1906.
Gold owned.....	\$144,904,350	\$140,928,509	\$125,788,506
Silver owned.....	11,925,423	12,387,148	13,418,081

Net gold holdings increased during the past week, but gross stocks of the precious metal fell a little further below the maximum. The available cash balance is \$259,197,371, of which the national banks hold \$183,250,239, including disbursing officers' balances of \$11,691,113. The first week of June provided an excess of receipts over expenditures of \$3,731,805 on regular Treasury operations, raising the surplus for the fiscal year to \$68,782,768.

#### NEW YORK BANK AVERAGES.

An unfavorable exhibit was made by the associated banks last week, chiefly on account of the heavy loan expansion. Probably that change was of a temporary nature, due to the usual preparation during the closing week of a month for the interest and dividend disbursements of the new month. It is certain that no increased borrowing was caused by stock market activity. The gain in specie indicates a movement from the interior of sufficient magnitude to more than neutralize the effect of gold exports. A small loss in bank note circulation was not significant, and United States deposits were little altered at \$31,613,200. The statement in detail compares with earlier dates as follows:

	Week's Changes.	June 1, 1907.	June 2, 1906.
Loans.....	Inc. \$13,541,600	\$1,139,931,100	\$1,051,543,300
Deposits.....	Inc. 15,554,100	1,128,194,900	1,006,751,100
Circulation.....	Dec. 30,700	50,628,900	49,739,200
Specie.....	Inc. 738,400	221,928,000	183,105,600
Legal tenders.....	Inc. 243,700	72,903,100	82,898,200
Total cash.....	Inc. \$982,100	\$294,831,100	\$266,003,800
Surplus reserve.....	Dec. 2,908,425	12,782,450	6,816,025

Non-member banks that clear through members of the New York Clearing House Association report loans \$117,829,700, a reduction of \$122,100; deposits \$126,665,700, an increase of \$81,500; deficit below 25 per cent. cash to total deposits \$1,547,925 against a deficit of \$1,348,500 in the preceding week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$23,025, exports \$1,089,432; gold imports \$40,535, exports \$2,813,838. Since January 1: Silver imports \$747,748, exports \$16,672,652; gold imports \$5,510,510, exports \$4,696,534.

#### CONDITIONS IN RICHMOND.

**Richmond.**—Jobbers of hats and caps, dry goods groceries, railroad supplies and machinery report liberal buying. Dry goods salesmen have completed their first round and in some cases are starting on their second fall trip. Filling in orders have not been as good as was anticipated. Trouble is experienced in getting cottons, as the mills are sold up. In boots and shoes, paints and oils, hardware, agricultural implements, building supplies and materials orders have been fair. Manufacturers of tobacco are working on full time. Loose leaf sales on warehouse floors continue, but breaks are small, the greater portion of the crop having been sold. The tobacco brought in is of good grade and sold at good prices. Collections generally are fair, with money coming in better from Virginia and parts of North Carolina than from other sections.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 198, against 165 last week, 191 the preceding week and 206 the corresponding week last year. Failures in Canada this week are 21, against 10 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	June 6, 1907— Over \$5,000.	May 30, 1907— Over \$5,000.	May 23, 1907— Over \$5,000.	June 7, 1906— Over \$5,000.
East.....	20	23	34	25
South.....	13	6	13	17
West.....	19	8	14	19
Pacific.....	8	5	6	3
United States.....	60	42	67	64
Canada.....	9	5	7	5



# Report of Bank Clearings for May.

Bank clearings for May, as reported by R. G. DUN & Co., show further expansion in trade, especially in the West, though in all sections there is an increase over both preceding years. Total bank exchanges for the month at all cities in the United States outside of New York City are \$5,039,145,407, an increase of 13.6 per cent. over last year and 20.3 per cent. over May, 1905. New York City still reports smaller bank clearings because of the smaller volume of stock market operations and lower security values, and there is a decrease at Philadelphia, in part due to the same cause. Boston reports a small gain and Chicago a large increase, owing in part to higher grain prices and greater activity in the grain markets. At Pittsburg there is a large increase, and while Baltimore reports a small gain, there is still some irregularity at South Atlantic points, but an improvement in the Middle South, with larger exchanges at St. Louis and New Orleans. There are large gains in the Far West, and heavy increases at some Pacific Coast points testify to the activity there. At New England cities exchanges show a larger volume of payments through the banks than in either preceding year, with notable gains at important centers, such as Springfield, Worcester, Fall River and New Bedford. There are small gains at Boston and Providence; also Portland, Hartford and New Haven. At the leading cities in the Middle Atlantic States, outside New York City and Philadelphia, there are substantial gains, especially at the important man-

ufacturing points in central New York and in Pennsylvania. Pittsburg reports a gain of 10 per cent. over last year and there are large increases at Scranton, Reading, Wilkes-Barre and Erie. Albany again shows a heavy increase, and exchanges at Buffalo clearly reflect a larger volume of payments through the banks there. The small loss at Philadelphia is due to a smaller volume of financial settlements and lower security values this year. At the leading cities in the South Atlantic States bank clearings in May show a slightly larger volume of bank settlements this year, notwithstanding the check in trading on account of uncertainty regarding the cotton crop. Baltimore reports a small gain and there are substantial increases at Richmond, Norfolk, Atlanta, Macon and Jacksonville. A reduced volume of bank clearings at other cities is caused by the hesitancy in trade and collections. In the Middle South there is some improvement in the report of bank clearings, notably in the Southwest. St. Louis reports a good increase over both preceding years, and exchanges at New Orleans and Louisville are also larger than in May, 1906 and 1905. Memphis and Nashville still report a decrease compared with last year,

but at Chattanooga, Knoxville and Birmingham there are good gains; also notable gains at Little Rock and all Texas cities. In the Central West bank clearings continue to show a large volume of settlements through the banks, and with only a few exceptions the cities there report an increase in bank exchanges over last year. At

		MAY.		1907.		1906.		P. C.		1905.		P. C.	
		N. England.		\$782,237,295		\$766,765,436		+ 2.0		\$734,581,513		+ 6.5	
		Middle .....		1,023,638,259		1,004,445,725		+ 1.9		943,356,227		+ 8.5	
		So. Atlantic .....		247,733,245		244,767,216		+ 1.2		204,743,306		+ 21.0	
		Southern .....		578,113,917		549,888,275		+ 12.3		491,510,732		+ 16.9	
		Cent'l West .....		1,577,793,528		1,334,829,218		+ 18.2		1,219,449,645		+ 29.4	
		Western .....		437,709,126		349,975,121		+ 25.1		313,371,296		+ 39.1	
		Pacific .....		391,920,037		220,526,027		+ 77.7		277,076,229		+ 41.4	
		Total .....		\$5,039,145,407		\$4,436,297,018		+ 13.6		\$4,187,091,948		+ 20.3	
		N. Y. City ..		7,334,853,946		8,793,029,079		- 16.6		7,884,047,417		- 7.0	
		U. S. ....		\$12,373,999,453		\$13,229,326,097		- 6.5		\$12,071,139,365		+ 2.5	
		Average daily:											
		May .....		\$475,923,000		\$508,820,000		- 6.5		\$464,275,000		- 2.5	
		April .....		485,328,000		515,559,000		- 6.9		509,386,000		- 4.7	
		March .....		565,290,000		481,363,000		+ 17.5		465,262,000		+ 21.6	
		February .....		535,291,000		566,433,000		- 5.5		484,098,000		+ 10.6	
		January .....		577,031,000		627,706,000		- 8.1		473,902,000		+ 21.8	
		U. S. ....		\$12,373,999,453		\$13,229,326,097		- 6.5		\$12,071,139,365		+ 2.5	
		Average daily:											
		May .....		\$475,923,000		\$508,820,000		- 6.5		\$464,275,000		- 2.5	
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		March .....		565,290,000		481,363,000		+ 17.5		465,262,000		+ 21.6	
		February .....		535,291,000		566,433,000		- 5.5		484,098,000		+ 10.6	
		January .....		577,031,000		627,706,000		- 8.1		473,902,000		+ 21.8	
		U. S. ....		\$12,373,999,453		\$13,229,326,097		- 6.5		\$12,071,139,365		+ 2.5	
		Average daily:											
		May .....		\$475,923,000		\$508,820,000		- 6.5		\$464,275,000		- 2.5	
		April .....		485,328,000		515,559,000		- 6.9		509,386,000		- 4.7	
		March .....		565,290,000		481,363,000		+ 17.5		465,262,000		+ 21.6	
		February .....		535,291,000		566,433,000		- 5.5		484,098,000		+ 10.6	
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		January .....		577,031,000		627,706,000		- 8.1		473,902,000		+ 21.8	
		U. S. ....		\$12,373,999,453		\$13,229,326,097		- 6.5		\$12,071,139,365		+ 2.5	
		Average daily:											
		May .....		\$475,923,000		\$508,820,000		- 6.5		\$464,275,000		- 2.5	
		April .....		485,328,000		515,559,000		- 6.9		509,386,000		- 4.7	
		March .....		565,290,000		481,363,000		+ 17.5		465,262,000		+ 21.6	
		February .....		535,291,000		566,433,000		- 5.5		484,098,000		+ 10.6	
		January .....		577,031,000		627,706,000		- 8.1		473,902,000		+ 21.8	
		U. S. ....		\$12,373,999,453		\$13,229,326,097		- 6.5		\$12,071,139,365		+ 2.5	
		Average daily:											
		May ..											

Chicago record figures have again been reached, and the increase over both preceding years is large, due in part to the activity and higher prices for grain. There are good increases at Cincinnati, Cleveland, Detroit, Milwaukee and Indianapolis, and notable gains at some of the smaller interior manufacturing centers, showing activity there. At Western cities bank clearings still testify to the rapid development of that section and the growth of trade at the leading centers there. Higher figures for grain in May are reflected in much heavier bank exchanges at Minneapolis,

St. Paul and Kansas City. Other important cities report good gains, notably Omaha, St. Joseph, Lincoln and Wichita. At cities on the Pacific slope bank exchanges show a large gain, irrespective of the fact that the heavy increase at San Francisco over last year is due to the interruption of trade for a part of the month. There are notable gains at Portland, Tacoma and Spokane, and good increases are reported by Los Angeles and Seattle; Salt Lake City and Helena also report considerable increases.

## Commercial and Banking Failures in May.

Commercial failures in the United States during the month of May, according to statistics compiled by R. G. DUN & Co., were 857 in number and \$9,965,410 in amount of defaulted liabilities. This is a most favorable comparison with the corresponding month last year, when there were 891 failures for \$12,992,809. Manufacturing suspensions were 212 in number and \$4,758,725 in amount, against 179 failures last year, when liabilities were \$4,038,273. Trading failures were 614 in number and \$4,035,245 in amount, against 676 defaults in May, 1906, when liabilities aggregated \$4,812,842. In addition to these two principal classes there were 31 other commercial failures in real estate, insurance and brokerage involving \$1,171,440, whereas last year this division supplied 44 failures and liabilities of \$4,141,694. There was one banking default for \$10,000, against 10 last year when the indebtedness amounted to \$3,799,338. Aside from the slight increase in manufacturing losses, every department showed striking improvement in comparison with the same month last year, the decrease in both commercial and financial liabilities aggregating about \$6,800,000.

It is especially gratifying to find the insolvency returns for May so much smaller than in the same month last year, because the decline in prices of securities and sensational reports of injury to the crops might have been expected to swell the mortality. The abnormally cold weather also retarded distribution of spring merchandise, especially dry goods and clothing, and suspensions would undoubtedly

have been very large but for the fact that the commercial world was in exceptionally good condition to stand the strain. Many years of uninterrupted prosperity in business and large crops have built up the nation's trade and industry, making it possible for dealers to carry over into another season, if necessary, goods that they would otherwise have been compelled to dispose of at any sacrifice in order to meet maturing obligations. The decrease in liabilities of the classes embracing brokers and bankers and those closely connected with stock exchange operations is the especial feature of satisfaction, because in the month of May dealings in securities were very small and the average of the sixty most active railway shares declined to the lowest point since 1904.

Analysis of the manufacturing failures according to occupation shows that liabilities were larger in nine of the fourteen branches of business, although the aggregate increase was only about \$700,000, and occurred chiefly in the class embracing the lumber industry. There was also a large increase in cotton manufacturing, owing to two large failures, and increases of about \$300,000 each occurred in the leather industry and glass and earthenware. Miscellaneous liabilities were about \$200,000 larger, but other adverse comparisons were small, whereas liabilities decreased very largely in machinery and tools, owing to abnormally heavy losses of \$1,360,000 last year. Other favorable comparisons were provided by the woolen industry, milling, liquors and tobacco, and the combined classes of chemicals and

### FAILURES BY BRANCHES OF BUSINESS—MAY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1907.	1906.	1905.	1904.	1903.	1907.	1906.	1905.	1904.	1903.	
Iron, Foundries and Nails.....	4	4	8	13	6	\$136,500	\$37,100	\$309,325	\$310,785	\$322,781	\$34,125
Machinery and Tools.....	10	12	18	29	17	57,400	1,364,490	1,069,045	366,858	505,393	5,740
Woolens, Carpets and Knit Goods...	2	1	3	5	2	34,000	70,000	95,800	305,399	65,540	17,000
Cottons, Lace and Hosiery.....	28	27	16	22	20	500,000	660,497	48,000	157,000	250,000	250,000
Lumber, Carpenters and Coopers....	28	27	16	22	20	1,184,419	660,497	276,864	292,005	386,754	42,301
Clothing and Millinery.....	27	27	45	45	30	364,279	171,719	423,450	416,415	589,419	13,492
Hats, Gloves and Furs.....	4	2	2	1	2	57,000	3,184	42,100	4,000	15,000	14,250
Chemicals and Drugs.....	2	4	2	2	6	27,000	34,433	4,636	10,500	16,200	13,500
Paints and Oils.....	13	10	14	14	14	126,192	68,803	270,815	79,256	236,211	9,707
Printing and Engraving.....	16	6	17	15	13	73,172	149,500	64,697	36,305	31,474	4,573
Milling and Bakers.....	9	4	5	12	4	355,348	89,356	48,413	188,874	17,223	41,706
Leather, Shoes and Harness.....	4	7	7	10	8	53,205	120,637	31,839	44,047	45,347	13,301
Liquors and Tobacco.....	5	9	3	8	3	470,917	156,652	160,734	214,761	52,900	94,193
Glass, Earthenware and Bricks.....	86	66	68	65	83	1,319,293	1,111,902	1,213,798	1,123,679	1,119,283	15,341
All Other.....	86	66	68	65	83	1,319,293	1,111,902	1,213,798	1,123,679	1,119,283	15,341
Total Manufacturing.....	212	179	209	245	217	\$4,758,725	\$4,038,273	\$4,059,426	\$3,509,884	\$3,403,615	\$22,447
TRADERS.											
General Stores.....	89	97	127	136	104	\$624,849	\$618,101	\$1,134,645	\$594,022	\$511,008	\$7,021
Groceries, Meats and Fish.....	170	178	150	195	172	933,053	757,144	450,036	511,105	681,812	5,488
Hotels and Restaurants.....	32	46	34	38	28	156,635	322,170	132,905	165,696	195,069	4,895
Liquors and Tobacco.....	62	104	92	87	80	187,412	376,169	244,903	278,799	405,263	3,023
Clothing and Furnishing.....	42	44	41	48	58	316,395	397,840	416,508	267,154	404,744	7,538
Dry Goods and Carpets.....	30	33	33	37	31	361,618	182,397	593,185	2,395,260	382,657	12,054
Shoes, Rubbers and Trunks.....	15	25	25	28	25	65,395	118,986	145,150	102,024	123,680	4,359
Furniture and Crockery.....	15	13	14	15	22	150,532	192,691	50,814	192,058	81,315	10,035
Hardware, Stoves and Tools.....	21	23	22	21	28	171,916	134,238	129,167	158,851	147,795	8,172
Chemicals and Drugs.....	28	27	33	25	30	114,625	105,873	207,879	90,696	94,353	4,094
Paints and Oils.....	19	19	16	28	17	178,206	311,400	442,621	143,135	214,701	9,379
Jewelry and Clocks.....	9	1	1	4	2	30,100	8,000	8,500	42,056	11,400	3,344
Books and Papers.....	1	4	4	3	1	40,000	57,500	9,596	24,000	25,000	40,000
Hats, Furs and Gloves.....	81	72	39	52	67	704,609	1,230,333	310,007	249,643	3,365,560	8,699
All Other.....	81	72	39	52	67	704,609	1,230,333	310,007	249,643	3,365,560	8,699
Total Trading.....	614	676	631	717	665	\$4,035,245	\$4,812,842	\$4,276,016	\$5,214,499	\$6,645,447	\$6,572
Brokers and Transporters.....	31	44	20	35	61	1,171,440	4,141,694	571,859	1,093,615	2,265,144	37,788
Total Commercial.....	857	899	860	997	943	\$9,965,410	\$12,992,809	\$8,907,301	\$9,817,998	\$12,314,206	\$11,628

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]



drugs and paints and oils, which were not separated last year.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$13,824,126	\$11,962,455	\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501
Feb. 10,283,770	10,859,619	9,780,370	15,312,553	10,907,454	11,302,029
Mar. 8,163,695	10,949,033	9,904,930	13,770,595	10,458,000	8,117,228
April. 11,082,096	8,059,649	8,055,886	13,136,888	11,811,967	7,355,341
May. 9,955,410	12,992,809	8,907,301	9,317,998	12,314,206	8,109,840
June. ....	7,850,509	8,777,913	8,439,502	8,326,654	10,173,917
July. ....	6,919,014	6,144,930	8,812,097	16,751,245	9,932,851
Aug. ....	8,821,154	6,140,568	10,491,498	10,877,782	8,088,525
Sept. ....	6,255,995	8,039,947	12,894,701	7,299,568	10,031,258
Oct. ....	10,553,714	6,751,992	10,525,728	18,387,567	10,851,584
Nov. ....	11,980,782	8,866,798	8,535,459	16,422,309	9,276,718
Dec. ....	12,006,782	10,823,354	13,481,919	18,978,454	11,941,029

  

Manufacturing.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$6,084,564	\$3,125,038	\$4,877,692	\$6,687,636	\$5,738,316	\$6,308,948
Feb. 4,369,883	4,653,832	3,826,854	3,826,935	3,887,951	4,915,015
Mar. 3,344,610	5,253,301	3,441,145	4,172,865	4,088,451	3,551,941
April. 6,060,341	2,122,328	3,883,360	5,222,923	6,396,295	2,908,417
May. 4,758,725	4,038,273	3,444,815	5,039,894	3,403,615	3,993,934
June. ....	2,796,750	3,453,843	3,998,749	2,642,518	3,261,395
July. ....	2,761,640	3,519,739	3,737,771	6,378,761	2,568,855
Aug. ....	3,089,172	2,501,694	3,030,570	7,748,685	2,762,180
Sept. ....	2,569,642	3,418,632	4,581,693	3,421,112	3,449,553
Oct. ....	5,394,553	4,444,842	4,776,016	5,214,499	6,845,447
Nov. ....	3,291,192	4,317,443	3,540,983	6,049,207	3,391,080
Dec. ....	6,579,642	3,707,086	6,037,202	8,869,866	4,682,824

  

Trading.					
1907.	1906.	1905.	1904.	1903.	1902.
Jan. \$8,799,517	\$5,565,384	\$5,275,640	\$3,224,937	\$8,343,179	\$7,116,972
Feb. 5,452,939	3,566,881	5,413,983	5,289,801	4,582,704	4,737,491
Mar. 3,273,720	4,916,157	5,647,113	5,892,726	4,943,062	3,662,894
April. 3,485,251	3,190,302	3,446,128	5,815,702	4,986,595	3,947,455
May. 4,055,245	4,812,842	4,276,016	5,214,499	6,845,447	3,952,540
June. ....	3,454,412	4,635,698	4,042,919	3,443,456	5,728,300
July. ....	3,657,982	2,169,086	4,368,030	3,571,503	2,806,892
Aug. ....	3,552,039	3,287,546	3,728,468	2,946,352	3,333,152
Sept. ....	3,199,879	4,262,987	6,742,655	3,211,523	5,441,275
Oct. ....	3,381,516	3,096,811	5,199,218	11,395,129	4,670,187
Nov. ....	4,390,415	4,256,184	3,929,143	8,130,271	5,029,848
Dec. ....	4,518,027	5,847,451	6,173,348	8,215,092	5,875,168

Changes in the comparison of trading liabilities with those of the same month last year were much smaller, eight of the fourteen classes making better exhibits than a year ago, the largest decrease being about \$500,000 in miscellaneous failures. Liabilities were also smaller in hotels and restaurants, liquors and tobacco, clothing, footwear, furniture, jewelry and hats. The largest increase over last year's losses was less than \$200,000 in groceries and meats, while smaller increases occurred in general stores, dry goods, hardware, books and stationery, and the combined drug and paint classes. There was also noteworthy improvement in the number of trading failures, the best comparison being made by liquors and tobacco, in which only 62 failures occurred against 104 last year.

#### LARGE AND SMALL FAILURES—MAY.

Manufacturing.							
Total.		—\$100,000 & More—		Under \$100,000—		Ave. No.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1907..	212	\$4,758,725	12	\$2,484,131	200	\$2,274,594	\$11,872
1906..	179	4,038,273	7	1,896,890	172	2,231,473	12,769
1905..	209	4,059,128	9	2,039,976	200	2,019,450	10,097
1904..	245	3,509,834	7	1,000,435	238	2,501,549	10,509
1903..	217	3,408,616	4	978,461	213	2,427,154	11,844
1902..	284	3,993,934	7	1,632,622	277	2,361,312	8,524
1901..	207	2,393,726	5	745,711	202	1,648,015	8,158
1900..	196	3,412,320	6	1,155,329	190	2,256,991	11,878
1899..	145	1,322,466	1	100,000	144	1,222,466	8,489
1898..	211	5,287,701	8	2,385,000	203	2,942,701	14,890
1897..	199	4,539,845	14	2,960,000	185	1,639,835	8,864
1896..	256	4,624,228	11	1,728,041	245	2,896,187	11,821
1895..	190	3,400,901	7	1,712,650	183	1,688,251	9,225
1894..	156	4,184,462	7	2,337,513	149	1,846,949	12,392

Trading.							
Total.		—\$100,000 & More—		Under \$100,000—		Ave. No.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1907..	614	\$4,035,245	3	\$758,848	611	\$3,276,397	\$5,362
1906..	676	4,812,842	7	1,313,577	669	3,499,265	5,230
1905..	681	4,276,016	7	1,431,049	624	2,844,967	4,559
1904..	717	5,214,499	2	2,110,651	716	3,103,848	4,335
1903..	665	6,615,447	5	3,513,500	660	3,131,947	4,745
1902..	736	3,952,540	3	415,000	732	3,537,540	4,382
1901..	609	3,590,968	4	494,478	605	3,096,488	4,969
1900..	698	5,619,082	4	1,817,463	694	3,801,619	5,478
1899..	420	2,413,275	1	108,000	419	2,305,235	4,285
1898..	711	5,087,595	5	690,000	706	4,397,996	6,228
1897..	702	4,839,610	10	1,572,077	692	3,267,533	4,722
1896..	637	7,094,767	12	3,540,323	625	3,554,444	6,680
1895..	656	6,142,205	4	1,144,014	652	4,998,191	7,660
1894..	607	4,281,334	6	2,546,597	601	1,734,737	2,880

All Commercial.							
Total.		—\$100,000 & More—		Under \$100,000—		Ave. No.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1907..	837	\$9,965,410	17	\$4,116,979	840	\$5,848,431	\$8,962
1906..	899	12,992,809	16	6,829,777	883	6,072,432	6,877
1905..	860	8,907,301	18	3,871,025	842	5,036,276	5,981
1904..	997	9,817,998	13	3,831,294	984	5,986,704	6,084
1903..	943	12,314,206	14	6,012,714	929	6,301,492	7,384
1902..	1,080	9,109,840	15	2,819,356	1,065	6,290,484	5,906
1901..	873	7,090,423	15	2,927,687	858	5,062,736	5,901
1900..	947	23,771,151	15	17,226,370	932	6,544,781	7,022
1899..	581	3,420,686	2	208,000	579	3,612,686	6,072
1898..	955	11,130,079	15	3,310,000	940	7,820,079	8,319
1897..	936	11,319,380	27	5,803,227	909	5,507,162	6,058
1896..	917	12,296,348	24	5,593,364	933	8,802,981	7,620
1895..	853	10,227,606	15	3,548,064	838	6,686,442	7,383
1894..	782	9,871,043	16	6,262,608	766	3,608,453	4,711

Separation of the few failures for over \$100,000 each from the large majority of normal defaults shows that twelve

large suspensions provided more than half the total indebtedness in manufacturing, leaving an average of \$11,372 for the remaining 200 failures. In the same month last year the similar average was \$12,799 for 172 failures after eliminating seven of over \$100,000 each. There were only three large trading failures, involving \$758,848, and the remaining 611 defaults averaged \$5,362 each, against \$5,230 in the same month last year. Including all commercial failures there were 17 of exceptional size, with total liabilities of \$4,116,979, leaving \$5,848,431 for the remaining 840 failures, an average of \$6,962, against \$6,877 last year, or about the normal figure for the month of May.

#### Canadian Failures.

In the Dominion of Canada there were 94 failures in May, with liabilities of \$733,248, or practically the same as the return for last year, when 96 failures involved \$712,175. There were 28 manufacturing defaults for \$203,665, against the same number last year, with liabilities of \$307,145. Trading failures were 62 in number and \$517,083 in amount, compared with 67 failures last year for \$380,030. Four other commercial failures supplied an indebtedness of \$12,500, against one failure last year for \$25,000. It is surprising to find the comparison with last year's figures so close in the Dominion of Canada, because weather conditions there have been even more distressing than in the United States, a tardy spring seriously handicapping the movement of seasonable merchandise.

#### DUN'S CROP REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the agricultural districts indicate that weather conditions at most points have continued too cold and wet, none of the backwardness of the season having been made up as yet, although reports suggest that a brief period of warm and clear weather would regain much of the lost ground. Wheat news from Minnesota tells of fairly good weather, progress in Wisconsin is slow, there is little improvement in Michigan owing to cold and wet, but dispatches from Illinois are encouraging and Ohio reports good headway, while no serious loss is yet seen in Indiana. Missouri reports smaller acreage but good condition, in Tennessee it is too cool for best results, and at the East the outlook is unfavorable. Corn reports indicate much planting still to be done in Wisconsin and heavy rains have caused injury to the early planted grain. Michigan reports planting about finished and acreage little changed. Growth is slow in Illinois, but the stand is healthy. Much replanting increases the uncertainty in Indiana, and the season is backward in Ohio, but part of the corn has made a good start. Planting in Missouri is still delayed by rains, and at the East the crop is only partially in the ground. Planting of oats is finished at most points and the condition is generally reported as good, but progress is slow because of low temperature. Hay looks better in Wisconsin where farm stock is now able to pasture, Michigan expects as large a crop as last year, a good start in the East now needs heat, and Missouri reports small acreage and poor prospects. Cotton dispatches emphasize the unseasonable cold and excessive rain, putting the crop further behind. Louisiana reports make the cotton crop fully three weeks late. Development is retarded in Georgia, but the plant looks healthy and is generally free from grass. Much replanting is still necessary in northern and eastern Texas, but the western situation is more favorable. In parts of Tennessee the cotton crop is a month late, and needs cultivating.

#### WHEAT.

**Rochester.**—Looking good, but making only slow progress by reason of unfavorable weather.

**Erie.**—Not looking good. Prospective crop about 60 per cent.

**Cincinnati.**—Winter wheat has made some improvement generally, and more progress is reported in the past week than for some time. More warmth is wanted.



**Cleveland.**—Weather conditions unfavorable, but so far crop not materially damaged.

**Columbus.**—The cool, damp weather has been favorable for wheat and it is making headway.

**Dayton.**—Weather still backward, though doing fairly well.

**Saginaw.**—Condition during the past week shows very little improvement, owing to wet weather and low temperature.

**Indianapolis.**—The crop is making slow progress. The acreage is large, but in some sections, particularly central and northern Indiana, it does not look well.

**Fort Wayne.**—Too much rain and too much cold, backward weather. Some predict less than half a crop.

**Peoria.**—Maintaining good progress.

**Quincy.**—An average crop is expected in spite of the backward season. Weather now favorable and crops doing well.

**Milwaukee.**—Has advanced but slowly, owing to continued cold, wet weather. Reports show a percentage of between 80 and 83.

**Minneapolis.**—Weather conditions fairly good. Crop is late, but making progress.

**St. Paul.**—Weather conditions fair. Crop doing fairly well.

**Omaha.**—Weather conditions favorable; doing nicely.

**St. Louis.**—The condition has improved this week.

**St. Joseph.**—Small acreage; looks thrifty in spite of bad weather.

**Topoka.**—Rains improved the condition, but authorities predict no more than a 70 per cent. crop. Plant stunted and not heading well in sections.

**Louisville.**—Crop growing fairly well, but weather conditions are not good.

**Nashville.**—Nearly three weeks behind, owing to unfavorable weather conditions. Slightly improved during the past week.

**Knoxville.**—Weather has been a trifle cool for best results.

### CORN.

**Rochester.**—Not all planted yet. Crop backward on account of cool, damp weather.

**Erie.**—Planting two to three weeks late. Only part of planting done.

**Cincinnati.**—Corn planting has made considerable progress the past week. Early planted is up in some localities. There is considerable planting to be done, and the crop generally is getting a late start.

**Columbus.**—Season still very backward. Much corn not yet planted and now so late that some of it will probably not be planted.

**Dayton.**—Too much rain followed by cold weather.

**Saginaw.**—Planting progressing as rapidly as possible under wet weather conditions, and will probably be completed this week. Estimated acreage about the same as in 1906.

**Indianapolis.**—Planting is late and there has been considerable replanting. Prospects are uncertain and depend largely on the conditions for the next two weeks.

**Peoria.**—Growth slow, but generally good stand.

**Quincy.**—Seed coming up fairly well. Cut worms doing a little damage. Full acreage after all is planted. Needs warmer weather.

**Milwaukee.**—Not over 70 per cent. of the corn acreage of the State has been planted, much ground hardly being in condition for planting. Undoubtedly there will be considerable loss in planting that was done previous to the heavy rains.

**Cedar Rapids.**—Conditions have continued favorable for planting and growth during past two weeks.

**Council Bluffs.**—Weather has been cold and unfavorable up to within a few days. Outlook daily improving.

**Ottumwa.**—Weather last week rather unfavorable. Estimated about 20 per cent. of the acreage will be replanted.

**Waterloo.**—Cool, damp weather rotted part of seed planted early on fall plowing, making stand thin, and looks yellow. Sod corn doing better. Estimates are seventy five per cent. to eighty-five per cent. average crop.

**Omaha.**—Sufficient rain and favorable weather. Prospects good.

**St. Louis.**—Considerable replanting was necessary in northern Missouri; in the southern part the crop has made a good stand generally.

**St. Joseph.**—Planting delayed by rains.

**Louisville.**—Planting about concluded. Late, owing to damp and cold weather.

**Memphis.**—Too much rain has interfered with the growth.

### OATS.

**Rochester.**—Sown late and some only just coming through the ground. Looking fair so far.

**Erie.**—Seeding finished. Crop backward, but looking well.

**Cleveland.**—Crop making some progress. Average yield expected.

**Columbus.**—The acreage is large, but the weather has not been favorable and not making much headway.

**Dayton.**—Looks well and is doing well.

**Saginaw.**—Seed all in and some grain up. Condition fair, but would be improved with warmer weather.

**Indianapolis.**—An unusually large acreage, and while the crop is late, the stand is excellent and outlook quite favorable.

**Fort Wayne.**—Developing slowly. Too cold and too wet.

**Quincy.**—In some sections doing fairly well, but poor in others. Full acreage, but yield uncertain.

**Peoria.**—In good condition, considering backward weather.

**Milwaukee.**—Making but little headway, owing to unfavorable weather.

**Ottumwa.**—Recent rains have been favorable to the crop.

**Waterloo.**—Ample rainfall, but weather cool. Prospects good for average crop.

**Omaha.**—Prospects materially enhanced by favorable weather and showers.

**Louisville.**—Looking fairly well, but backward, owing to late season.

### HAY.

**Elmira.**—Meadows have a good start, but warm, bright weather is needed to advance growth.

**Rochester.**—Looking fairly well generally. Warmer weather needed to stimulate growth.

**Erie.**—Meadows spotted. Excellent weather needed or crop will be short.

**Saginaw.**—Outlook is not very favorable for a good crop this year, owing to weather conditions in the winter and spring. Estimated tonnage not equal to that of 1906.

**Quincy.**—Prospects fair for an average crop.

**Milwaukee.**—Has improved upon previous conditions, and farm stock is now generally living from the pastures.

**Ottumwa.**—Recent rains have been favorable to the crop.

**Waterloo.**—Ample rainfall past 10 days assures a fair crop.

**St. Joseph.**—Small acreage. Poor prospects.

**Louisville.**—Poor prospects.

### BARLEY.

**Milwaukee.**—Continued cold, wet weather is retarding crop. Reports show an average of about 87.

### RYE.

**Saginaw.**—Cool, wet weather does not appear to have injured the crop, which is in fairly good condition, and it is estimated that the acreage will be about the same as last year.

### FLAX.

**Minneapolis.**—Seeding completed. Acreage larger than last year. Conditions favorable.

### TOBACCO.

**Elmira.**—Condition of plants fair to good, but backward for the season.

**Cincinnati.**—It is estimated that the crop now being put in the ground will not be more than half of the usual amount, owing to the lack of plants. The situation is made still worse by the scarcity and high price of labor.

**Milwaukee.**—Plants are small and planting of the crop will also be greatly delayed. Weather unfavorable.

**Louisville.**—Continued cold weather greatly retards the growth of tobacco plants, which are unusually small. The acreage is likely to be seriously affected by disturbances between the growers and buyers in the western part of the State.

### BEANS.

**Saginaw.**—Seeding commenced, and progressing as rapidly as possible under present weather conditions, temperature being low and an excess of moisture. Estimated acreage about 10 per cent. over 1906.

### COTTON.

**Charleston.**—The acreage is about the same as last year. Crop about three weeks late, owing to unfavorable weather, which necessitated replanting. The new stand is fair and present weather conditions are more favorable.

**Atlanta.**—Unseasonably cold weather continues, materially affecting growing and development of plant. Warm, dry weather needed to improve conditions.

**Augusta.**—The recent cold weather has retarded the growth to some extent, but the plant has a healthy appearance and is generally free from grass.

**Columbus.**—Cool weather during the last few days was unusual and believed to have materially stunted the plant. Light sectional rains fell during the week.

**Macon.**—Recent cool weather has retarded growth to a little extent, otherwise the crop is growing very well.

**Savannah.**—Plant is still healthy, but cool nights keeps growth back; crop free from grass.

**Memphis.**—Continued rains and cool weather have caused replanting in some sections as many as three times. Stands are not good and the plant needs cultivating.

**Nashville.**—Considerable replanting. General condition unsatisfactory. Acreage smaller. The weather continues decidedly unfavorable.

**New Orleans.**—There is no improvement in the outlook for cotton. Rains are excessive and conditions are unfavorable.

**Shreveport.**—The past week has been too wet and cold. Crop damaged and believed fully three weeks late.

**Dallas.**—Frequent and excessive rains are very damaging and very little cotton is to a stand. Much replanting will be necessary in north and east Texas. In western belt the situation is better.

## IRON AND STEEL.

Difficulty is still experienced by the steel companies in securing deliveries of material, and there is a disposition to purchase or erect blast furnaces and secure control of ore mines. Every plant that can establish an independent position of this nature will be able to make prices and contracts without the uncertainty that now exists among most producers. As a rule the furnaces are sold so far ahead that current business is not possible, to which is due much of the apparent dullness. Car builders and makers of agricultural implements are constant purchasers of bars, both iron and steel, and sheet mills have orders several months ahead. Discussion regarding the relative merits of steel rails may result in some changes in that industry, but not before the contracts now on hand have been filled. This business covers most of next year's production. Threatened labor struggles do not seem to materialize, and it is probable that the leaders appreciate how unpropitious a time this is for controversy. More pig iron has arrived from abroad and a considerable tonnage is now en route, but the English market weakened because of a report that prices here had declined. There is no evidence of any alteration in the domestic situation. Pipe mills fall further behind with deliveries, but new orders for structural shapes are only fair, although much bridge work is still contemplated. There is congestion at the plate mills, but the poor fruit season is expected to reduce the consumption of tin plates.

**Minor Metals.**—Further declines occurred in the tin market, statistics on June 1 indicating a visible supply of 12,015 tons, against only 9,839 a month previous. Smaller deliveries into consumption and liberal arrivals at Atlantic ports had a natural tendency to bring lower prices, which stimulated activity here and started speculative interest at London. Copper has ruled quiet and fairly steady, this market holding above a parity with British business, which probably accounts for decreased exports. The leading interest has reduced the price of lead to the position from which it was advanced last December.

## THE PITTSBURG MARKET.

**PITTSBURG.**—The Carnegie Steel Company on June 5th blew in at its Carrie furnace plant at Rankin one of the largest stacks yet built. Pig iron has been quiet during the week and sales were small. One sale of 2,500 tons of Bessemer iron for June delivery is reported at \$23.50, Valley furnaces, which is about 50 cents per ton under the minimum price for spot iron. For several weeks the market has regarded \$24, Valley, as the price for June iron and sales of small lots were made at from \$1.00 to \$2.00 per ton higher. Merchant furnaces are anticipating an active buying movement for the first half of next year and a price of \$22, Valley furnaces, has been named by the associated operators. Forge and foundry iron is quiet and inquiries are small. Prices at Pittsburgh are as follows: Bessemer iron, \$24.90 to \$25.15; No. 2 foundry, \$25.90 to \$26.15; grey forge, \$22.90 to \$23.15, and basic, \$24.90 to \$25.15, the new freight schedule advancing the rate on pig iron from the Valley furnaces to Pittsburgh from 85 cents to 90 cents per ton. Heavy rains have interfered with the operation of the coke ovens in the Connellsville region and production during the week decreased about 15,000 tons. New construction work is progressing rapidly and 130 new ovens have been placed in blast. The demand for coke has not increased, but the operators are busy and are not anxious to contract ahead at prices now ruling. Quotations were firmer. The weekly coke report of the *Connellsville Courier* shows 32,466 ovens in blast and 2,182 ovens idle, as compared with 32,413 active and 2,105 idle last week. Production is given at 406,422 tons as compared with 421,278 tons the preceding week.

Lake shipments of ore in May were 5,600,000 tons, within 200,000 tons of the highest month's record made last July. There are complaints of a shortage of cars, and the ore is not being moved from the docks as fast as the heavy shipments warrant. Sales of rails during the week aggregated about 60,000 tons, and there are other inquiries in the market. There is a good demand for light rails and local mills are busy. Light rails, 25 pounds and heavier, are quoted at \$33 to \$34, and from 6 to 20 pounds at \$34 to \$36. Standard sections remain at \$28. Deliveries of billets and bars have improved somewhat, but are still below the requirements of the finishing mills. Bessemer billets are quoted at \$30.50 to \$31, open-hearth billets \$32 to \$33, sheet bars \$30.50 to \$31, and Bessemer wire rods at \$37 to \$38. There is a good demand for muck bar and material is not plenty. Prices are firm at \$35 to \$37.50, according to grade. The agricultural implement and other interests continue to contract ahead fairly well on steel bars. Steel bars are \$1.60 base, Pittsburgh, \$1.75 Philadelphia, and \$1.78 Chicago, there being an advance of 1½ cents a hundred in the freight rates. Iron bars are \$1.75, delivered Pittsburgh. Large contracts in structural material are scarce, but there are a number of good contracts being figured on and a fair number of small orders. Shape mill are busy, and prices are firm at \$1.70 for beams and channels up to 15 inches. There is a heavy demand for merchant pipe, and the mills are sold up for several months ahead. Specifications are large and the mills do not seem able to keep up with the call for material. An advance in freight rates on tubular goods went into effect June 1st, the rate from Pittsburgh to Chicago now being 18 cents, instead of 16½ cents per 100 pounds. Skelp mills are active and the mills are behind on shipments.

## HIDES AND LEATHER.

The general tone of the hide market continues easy and weakness has developed in some varieties which up to now have ruled steady to firm. Domestic cow hides are still in large supply and the offerings of these are considerably in excess of the demand. For a month or so past a call for short haired cow hides has served to stiffen prices somewhat, but now that this demand has been pretty well satisfied the market is again tending downward, and the accumulations of old long haired winter hides on hand have been reduced but little. Certain kinds of packer branded hides suitable for heavy sole leather are steady and packer native steers are unchanged, but the business done in these is smaller than formerly. Country cows are weak and buffs that have been selling in Chicago at 11½c. are now offered at 10½c. and not taken, and best Ohio buffs running practically all number ones have sold down to 11½c., and some of these were moved a while ago at as high as 11½c. to 12c. The decline in foreign dry hides still continues and prices on dry Latin American varieties are as a rule about 3c. per pound lower than the top prices secured five or six months ago.

The backward season has caused a decreased demand in most sections of the country for summer shoes and this has been reflected in the leather trade. Nearly all kinds of leather, including sole, belting, harness, upper and the various descriptions used for straps, bags, trunks, furniture, carriages, automobiles, etc., are from 1c. to 2c. lower than was the case early this year, but the declines have been very gradual and orderly and have not been to the slightest degree in the nature of a slump. In sole leather especially tanners have been able to maintain values fairly well in the face of lower rates on hides, and this has been made possible by the curtailment in production offsetting the decrease in the demand. In only one kind of leather has there been a break that has been at all sensational and this has been in glazed kid, which, as previously noted, was cut to the extent of 3c. to 4c. per foot by a few tanners who wished to unload large holdings. It is now pretty well confirmed that total sales of glazed kid during the past few weeks have amounted to between \$1,500,000 to \$2,000,000 worth.

**Boots and Shoes.**—There is not much change in the general market from a week ago and prices rule about the same as last reported. The principal feature of the present situation is the good demand for high grade shoes and the lessened call for medium. The St. Louis shoe manufacturing center is more active at present than New England or the Middle or Northwest. The St. Louis manufacturers as a rule have more business booked ahead than those located elsewhere. Owing to the present demand for high grade footwear the market keeps steady to firm on these, while prices remain weak on low priced lines. Glazed kid shoes are perhaps weaker than those made of any other variety of leather, as the cost of this leather has been reduced considerably.

## THE BOSTON MARKET.

**BOSTON.**—The demand for summer staples is slow, with the possible exception of tans, which, while quiet on new business, have been ordered pretty freely and appear to be moving well from retailers. Factories employed on the better class of goods are well occupied; others only indifferently so. Shipments for the week were 85,785 cases. Heavy leather of all kinds moves steadily at full previous prices, but some other kinds of upper stock favor buyers. Sole leather generally is firm. The best grades of buff leather are steady and meet with a fair demand.

## MARKETS FOR WOOL.

The average of one hundred quotations of domestic wool, according to Coates Brothers, of Philadelphia, declined slightly during the month of May, 26.49 cents per pound comparing with 26.70 at the close of April. Eastern markets are particularly quiet just now as offerings of old wool are small and undesirable, while little of the new clip has come forward. Low temperature has made shearing very late this year. As to the prices that will be paid for the new wool there is much uncertainty, and the attitude of manufacturers will be closely watched. Thus far there is no disposition to make any concession by either producer or consumer of wool.

## THE BOSTON MARKET.

**BOSTON.**—Both dealers and manufacturers are competing in Oregon, Idaho and other sections and paying high prices, the landed scored cost in Boston being estimated at 67 to 68 cents for staple and 63 to 67 cents for clothing wools. A Boston firm has contracted for 2,000,000 pounds in Montana at 22 to 22½ cents. The local market is quiet except for a good demand for fine wools in both domestic and foreign. Considerable fine Australian sold on the scored basis of 85 to 87 cents. Fine domestic scored sells about as fast as offered. Fine pulled wools are also in demand.

**Market for Rice.**—Demand for rice is fully maintained and extreme grades tend toward still higher prices, screenings and fancy rice being conspicuously scarce. Southern markets are in equally good condition, both on the Atlantic and at the interior Southwest. Progress of the new crop attracts much attention, weather conditions being susceptible of much improvement. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 1,965,040 sacks rough, against 1,496,796 sacks last year, while sales of 1,822,380 pockets cleaned compare with 1,533,099 in 1906.



## THE GRAIN MARKETS.

Less sensational wheat prices marked the subsidence of speculative enthusiasm, profit taking by the long account having transferred much wheat to weaker hands which were not able to resist the natural effect of lower Liverpool cables in response to improved crop conditions in eastern Europe. Domestic weather conditions were reassuring, and it was evident for a time that there was less effort to circulate statements of injury. This fact suggested that the aggressive factors in the market had unloaded their holdings, and the dispatches began to lack evidence of manipulation. The rise in price, however, had undoubtedly curtailed exports, and many vessels sailed with grain space practically empty. The Fairbank report showed world's stocks of lard on June 1 increased to 290,662 tierces, against 234,844 a month previous, the principal increases being at Chicago and Kansas City. According to the *Northwestern Miller*, the output of flour at Minneapolis, Duluth and Milwaukee was 339,845 barrels for the past week, against 321,211 barrels in the week preceding and 228,960 barrels a year ago. In the local market some grades of flour were offered at concessions of ten cents a barrel without attracting increased attention.

**Grain Movement.**—Western receipts of wheat for the week were much heavier than in the corresponding week last year, which is natural but the well maintained exports in the face of present prices occasion much surprise. Both arrivals at the interior and Atlantic coast exports of corn show substantial gains over the movement a year ago.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	333,243	306,593	43,194	898,136	106,834
Saturday	523,313	297,045	14,866	1,017,300	113,621
Monday	789,427	390,066	16,886	1,856,066	136,913
Tuesday	597,580	31,520	22,737	1,250,700	266,541
Wednesday	510,143	474,865	25,552	1,048,700	120,431
Thursday	423,378	143,461	28,312	1,044,400	110,987
Total	3,176,984	1,645,550	151,547	7,476,352	855,327
" last year	1,922,262	910,029	98,842	5,426,089	408,692
Five weeks	18,984,916	4,351,100	751,425	14,594,124	6,769,201
" last year	8,992,609	2,788,242	683,249	16,138,134	4,797,432

The total western receipts of wheat for the crop year thus far amount to 232,043,651 bushels, against 222,594,453 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,327,411 bushels, against 1,504,984 last week and 1,354,818 a year ago. Pacific exports were 548,410 bushels, against 25,000 last week and 101,317 last year. Other exports were nothing, against nothing last week and 257,900 a year ago. Total exports since July 1 of wheat, flour included, were 136,163,761 bushels, compared with 93,071,713 bushels last year. Official returns are taken up to May 1 and Dun's figures since that date.

**The Wheat Market.**—A decrease of 1,068,000 bushels in the domestic visible supply of wheat last week made the aggregate 49,729,000 bushels, against 30,811,000 bushels at the corresponding date last year, after a similar loss of 1,152,000 bushels in the same week. Exports from all surplus nations aggregated 9,666,000 bushels last week, against 11,387,000 bushels in the previous week and 8,991,000 bushels a year ago. The loss in comparison with the movement in the preceding week was chiefly in shipments from India and this country, while the gain over the movement in 1906 was wholly due to the increased outgo from Danubian ports. Anxiety abroad over the recent rise in prices is shown by the special commission appointed by the French Minister of Agriculture to investigate the cause. Mr. Snow's prediction of a total yield in this country of 600,000,000 bushels attracted much attention and comment.

**The Corn Trade.**—World's exports of corn last week were reported as 4,187,000 bushels, against 4,253,000 bushels in the week preceding and 4,728,000 bushels a year ago. There was a very heavy decrease in comparison with last year's figures in shipments from Argentina, which more than offset gains of a substantial size in exports from Russian and Danubian ports and the United States. A small increase of 357,000 bushels in the domestic visible supply of corn made the aggregate 5,595,000 bushels, against 3,370,000 bushels a year ago, when there was a much heavier gain of 1,147,000 bushels.

## THE CHICAGO MARKET.

CHICAGO.—Trading in wheat was of smaller volume and prices continued declining until Wednesday, when there was a heavy covering demand which brought a sharp upturn from the low quotations, especially in the July option. The cash market reflects more pronounced conservatism among buyers, and sales made an insignificant total. Millers give little attention to current operations and acquire only to the extent of filling old contracts. Directions for flour shipment come forward more freely, and this has caused a moderate increase in grinding; but there is comparatively light reduction in stocks and shipments have fallen much below those of recent weeks, although larger than a year ago, and prices obtained are less than during last week. Sales of wheat futures are now mainly in the September and December months, with the offerings upon a liberal scale and at less than the dollar price, which many expected to be maintained. Sales of the coarse grains also show

much falling off and the shipments of both corn and oats are less than for the corresponding week last year, but prices remain firm and a little higher for oats. Weather conditions generally have been favorable to crop growth, the temperature steadily rising and moisture being ample. The markets do not respond readily to the unfavorable reports as to crop conditions in Europe, and heavy traders are indisposed to enter upon new commitments, preferring to await the Government report of next Monday. No. 2 red winter wheat declined to 92½ cents a bushel, against 96½ cents a week ago, and the stock in store decreased only 38,000 bushels, against 62,950 bushels last week. Compared with closings a week ago prices for the July deliveries declined, in wheat 1½ cents, and advanced in oats 2 cents, and corn ¼ cent. Aggregate stocks of grain in store here have increased, notwithstanding the receipts have fallen over 1,500,000 bushels under same week last year. Marketings run less than was looked for, but the demand for cars at many interior points denotes preparations for heavier forwardings by growers. Shipments from this port make the poorest exhibit in two months, and few charters are made for corn to Buffalo. Contract stocks in Chicago decreased wheat 42,957 bushels, and increased corn 291,497 bushels, and oats 200,407 bushels. Comparative stocks are:

	This week.	Previous week.	Year ago.
Wheat	64,600	67,600	1,887,262
No. 1 hard	918,116	886,695	107,502
No. 2 hard	107,502	107,502	7,718,451
No. 1 red	7,718,451	7,751,451	82,969
No. 2 red	59,591	82,969	8,894,217
No. 1 Northern	8,894,217	380,961	483,528
Totals	8,894,217	1,810,662	478,610
Corn, contract	672,458	1,810,662	3,092,648
Oats, contract	1,810,662	1,810,662	483,528

Aggregate stocks in all positions in store increased, corn 337,000 bushels, oats 33,000 and wheat 15,000 bushels, and decreased, barley 53,000 bushels and rye 41,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	14,143,000	14,128,000	4,029,000
Corn, "	3,236,000	2,903,000	2,316,000
Oats, "	3,273,000	3,240,000	2,585,000
Rye, "	351,000	391,000	679,000
Barley, "	190,000	243,000	30,000
Totals	21,192,000	20,905,000	9,633,000

Total movement of grain at this port, 7,208,486 bushels, compared with 7,445,221 bushels last week, and 9,191,334 bushels a year ago. Compared with those of last year, decreases appear in receipts 27.6 per cent, and in shipments 12.5 per cent. The appended table shows in detail the movement for this and previous weeks:

	This week.	Previous week.	Year ago.
Receipts	188,400	386,600	92,327
Wheat, bushels	188,400	386,600	92,327
Corn, "	2,213,700	1,469,422	3,449,497
Oats, "	1,406,738	1,478,204	1,802,592
Rye, "	31,000	32,000	17,000
Barley, "	169,312	214,512	183,363
Totals	4,009,150	3,580,738	5,544,779
Shipments	119,368	333,138	89,683
Wheat, bushels	119,368	333,138	89,683
Corn, "	1,873,324	1,608,401	2,167,075
Oats, "	1,080,782	1,734,761	1,274,063
Rye, "	76,000	109,342	79,473
Barley, "	49,882	76,841	36,331
Totals	3,199,338	3,864,483	3,646,605

Receipts of flour were 162,360 barrels, against 159,247 barrels last week and 185,273 barrels a year ago, and shipments were 139,422 barrels against 198,666 barrels last week and 101,427 barrels in 1906. Eastbound rail shipments of flour were only 89,155 barrels, against 111,234 barrels last week and 71,798 barrels a year ago, and of grain were but 1,480,000 bushels, against 2,331,000 bushels last week and 1,990,000 bushels in 1906.

Visible supply of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases, in wheat 1,068,000 bushels, oats 435,000 bushels and rye 133,000 bushels, and increases, in corn 357,000 bushels and barley 129,000 bushels. The principal port decreases in wheat were 228,000 bushels at Fort William, 130,000 bushels at Boston, 53,000 bushels at Chicago, 332,000 bushels at Duluth, 121,000 bushels at Kansas City, 59,000 bushels at Milwaukee, 157,000 bushels at New York, 174,000 bushels at St. Louis, 63,000 bushels at Toledo, 127,000 bushels on the lakes and 174,000 bushels on the canal. Increases were: Buffalo 166,000 bushels; Indianapolis, 27,000 bushels; Minneapolis, 59,000 bushels, and Port Arthur, 226,000 bushels. Corn increases were: Chicago, 247,000 bushels; Kansas City, 45,000 bushels; Peoria, 64,000 bushels; Toledo, 115,000 bushels, and on the lakes, 482,000 bushels. Corn decreases were: Baltimore, 239,000 bushels; Buffalo, 157,000; New Orleans, 56,000 bushels; Montreal, 118,000 bushels, and New York, 133,000 bushels. Totals this week and previous periods follow:

	This week.	Previous week.	Year ago.
Stocks	49,729,000	50,797,000	30,811,000
Wheat, bushels	5,595,000	5,238,000	3,370,000
Corn, "	10,605,000	11,040,000	8,976,000
Oats, "	572,000	705,000	1,598,000
Rye, "	928,000	1,057,000	904,000
Barley, "	928,000	1,057,000	904,000

Provisions remain in steady demand for domestic consumption, but there is again a small volume of eastbound shipments, indicating that the European buying has entered upon the usual falling off at this season. The supply of raw material is insufficient to maintain steady packing, and, although provision stocks in store increased in May, prices exhibit a rising tendency. Compared with closings a week ago, the July options declined in pork 2½ cents a barrel, and advanced in lard 5 cents and ribs 2½ cents. Eastbound





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others would have been, had there been the possibility of reselling on this market. The returned goods are almost entirely of the lighter weights, which can be sold in this market at a profit. Pepperell drills have again been sold for India at 7½ cents, 2 off, but in only small quantities, while the fact that they have been bought from China at a lower figure than is available in this market makes the possibility of sizable transactions very lightly regarded. Print cloth yarn goods continue very strong, with a prominent lot of regulars reported sold at better than 4½ cents, while wide convertibles are being sold into next year at much higher prices for contracts than spots were bringing not so long ago. Printers are confronted by the same problem of securing cloths, and it remains to be seen how there can continue to be a maintenance of present levels on prints for any length of time, based on the cost of grays. Bleached goods have been advanced all along the line during the week, and with Fruits on a basis of 11½ cents and Lonsdales 11 cents the entire market has been put upon a higher level. Wash goods are not being reordered, largely on account of the stagnation with second hands due to the unseasonable weather.

The following is an approximate range of quotations: Brown sheeting, standard eastern, 7½c. to 7¾c.; southern, 7½c.; 3-yards, 6½c. to 7c.; 4-yard, 6½c.; drills, standard, 7½c. to 7¾c.; bleached muslin, standard 4-4s, 7½c.; kid finished cambrics, 5c.

**Woolen Goods.**—Openings for next spring in the men's wear division have been scattered and none too numerous during the week. Here and there it is claimed new lines which have been shown are doing satisfactorily. This applies almost entirely to lines of serges, which have been open for some time, either surreptitiously or otherwise and on which the buyer realizes he is taking little chance. On serges it is difficult to trace any general trend as far as price is concerned. Changes from last year are very slight and the market is practically on last season's basis. Where prices have been advanced there has been no consequent material falling off in demand, while declines have seemingly had no stimulating effect upon general inquiry. It is expected, however, that a larger business will be realized on staple fabrics before the season is concluded, and the early orders would seem to be in confirmation of this prophecy. On the cheaper lines of 3-4 and 6-4 cassimeres and cotton worsteds the trade seems to lack that snap and vim which characterize a healthy request from the clothier. None of the medium or better grades have been opened as yet, so that practically nothing can be said about the possibilities in this division. Dress goods duplicates are very scarce, particularly because of the weather. Little outside of staple business has been closed for next spring. In certain of these cases an advance of 5 to 7½ per cent. has been realized.

**The Yarn Market.**—Cotton yarns have felt the stronger situation on raw material and have appreciated during the week, with buyers operating on the rise. Demand has been brisk on both fine and coarse counts, with the improvement in the latter direction. Woolen and worsted yarns are quiet, but steady. Linen and jute yarns are firm, with an upward trend.

## MARKET FOR COTTON.

Prices made further gains early in the week in anticipation of a very poor official report, speculation for the long account encountering practically no opposition. Exports have diminished of late under the adverse influence of abnormally high prices, and statistics of decrease in the visible supply show smaller changes in comparison with recent years than has been the case in preceding weeks, but the temper of the market was not responsive to ordinary influences. A rising tendency had prevailed for some time and the outside support was given, as usual to the long side of the account. Predictions were almost unanimous that the Department's figures would indicate a low condition, and this view was strengthened by the Giles report at the close of last week, as this private statement has closely corresponded with official figures in recent years. Yet the market was evidently disappointed at the report when it appeared, prices declining in a manner that indicated a willingness to take profits. Liquidation carried the most active options down about thirty points before the selling was checked, and then there appeared a most violent rally as traders began to realize that the condition of 70.5 was actually the lowest in recent years, or since the crop became of great importance. According to the official figures the acreage this year is 32,060,000, against a revised statement for last year of 32,049,000, which is 3,363,000 acres more than the June figures issued a year ago. This acknowledgment of an error last year was not understood until after the first burst of liquidation had produced the reaction in prices. The *Financial Chronicle* on the same day issued a statement making the acreage 4.82 per cent. larger than in 1906, when its figures were nearer the Government estimate than since the revision of the latter, but both are very close for this year. The June report of the *Journal of Commerce* reduced the condition to 69 per cent., or slightly below the Government figure, but increased the acreage 1.2 per cent. Further advances in price late in the week established new records for the season, spot middling uplands reaching 13 cents.

### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.	12.80	12.90	12.90	12.90	13.00	13.00
New York, cents.	12.50	12.50	12.56	12.56	12.75	12.54
New Orleans, cents.	7.30	7.38	7.42	7.35	7.52	7.44
Liverpool, pence.						

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Decrease.
1907, May 31.....	787,341	2,037,497	2,804,838	240,346
1906, June 1.....	791,891	1,445,471	2,236,862	189,922
1905, " 2.....	878,917	1,649,000	2,525,917	128,091
1904, " 3.....	434,341	990,000	1,424,341	156,282
1903, " 5.....	371,878	1,115,000	1,486,878	182,674
1902, " 6.....	574,904	1,389,000	1,963,904	237,286
1901, " 7.....	834,325	1,226,000	2,060,325	225,607
1900, " 8.....	381,126	1,206,000	1,587,126	240,126
1899, " 9.....	1,003,006	2,133,000	3,136,006	256,284
1898, " 10.....	603,781	1,905,000	2,508,781	217,788
1897, " 11.....	369,756	1,504,000	1,873,756	233,976
1896, " 12.....	423,906	1,494,000	1,917,906	212,761
1895, " 13.....	550,555	2,561,000	3,111,555	190,798

From the opening of the crop year to May 31, according to statistics compiled by the *Financial Chronicle*, 12,807,325 bales of cotton came into sight, as compared with 10,285,306 bales last year and 12,130,179 bales two years ago. This week port receipts were 29,843 bales, against 55,470 bales a year ago and 112,430 bales in 1905. Takings by northern spinners for the crop year up to May 31 were 2,483,831 bales, compared with 2,204,234 bales last year and 2,095,598 bales two years ago. Last week's exports to Great Britain and the continent were 50,112 bales, against 72,900 bales in the same week of 1906, while for the crop year 8,050,793 bales compare with 5,944,820 bales in the previous season.

## THE STOCK AND BOND MARKETS.

The stock market was again sharply depressed in the early trading this week, but with the publication of the Government's report on the condition of the growing cotton crop, showing a better percentage than the private forecasts had indicated, a substantial recovery occurred, largely as the result of the covering of short contracts. Except for some irregularity this better tendency was continued to the close of the week. Sentiment was considerably improved, despite continued heavy engagements of gold for export to France.

Reading was again the most active issue and, together with Union Pacific, monopolized the bulk of the trading. The latter was particularly weak in the early trading, but became one of the leaders in the later recovery. New York Central, during the early depression, reached a new low level for the year. Interborough-Metropolitan was among the weakest issues at one time. Brooklyn Rapid Transit moved erratically over a moderately wide range. New York, New Haven & Hartford, as the result of a sharp decline, reached the lowest point at which it has sold in years. Pennsylvania felt the effect of its reduced April earnings, but recovered substantially. St. Paul was comparatively firm. Atchison, Canadian Pacific, Great Northern preferred, Northern Pacific and Southern Pacific were the other railroads in which interest centered.

American Smelting, after an early recession, rose sharply in anticipation of an increase in its dividend rate. On the announcement that the common stock had been placed on an 8 per cent. per annum basis as against 7 per cent. heretofore paid, a decided reaction occurred. On the other hand, American Car & Foundry shares improved materially following the increase in the rate of dividend on the common shares from 2 to 4 per cent. per annum. Amalgamated Copper was adversely influenced by the easier tone of the metal markets at home and abroad, but showed good recovery. Consolidated Gas fell off materially in the early dealings, but its later marked improvement was one of the features of the week, although its strength was not maintained. United States Steel was apparently in demand on recessions. Wells Fargo Express scored an exceptional advance.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	116.82	91.66	91.28	91.82	91.77	91.91	92.12
Industrial.....	96.95	82.65	82.29	82.86	82.53	82.95	83.25
Gas and Traction..	117.25	97.22	94.55	96.32	96.40	97.02	97.32

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was very dull and a number of issues were depressed to new low levels for the year. This was particularly the case with regard to the convertible issues, which felt more especially the effect of the early weakness in the stock division. Atchison and Delaware & Hudson convertibles were conspicuously weak. Interborough-Metropolitan 4½s shared in the depression of the stocks of the company. Colorado Industrial 5s receded sharply on light trading and United States Steel 5s were fairly steady.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included among United States issues, 3s, coupon, at 102½; 3s, small, at 102, and among foreign issues, Japanese 6s at 98½ to 99½, second series at 98½ to 99; 4½s at 92½ to 92½, second series at 91½ to 91½; 4s at 83½ to 84 and Republic of Cuba 5s at 102 to 102½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 27½ to 28.

**Coal and Coke.**—Anthracite coal has gone freely into actual consumption much later than usual this spring, the shortage of stocks in the hands of dealers being conspicuous, whereas normal conditions would provide a steady accumulation at this time. As to steam sizes and soft coal, however, the tardy season, with its possible concomitant of smaller crops than expected, may result in reduced manufacturing activity, although at the present time there is no evidence of curtailed orders at the mills and factories.



## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1300	305	305	305 Jun 3	285 My 27
Allis-Chalmers	10 1/2	10 1/2	9 1/2	16 1/2 Jan 2	9 1/2 My 21
do pref.	30	30	28	43 1/2 Jan 3	25 Mr 14
Amalgamated Copper	85 1/2	86	81 1/2	121 1/2 Jan 5	78 1/2 Mr 26
American Ag'l Chemical	16	16	15	25 1/2 Jan 8	15 My 13
do pref.	75	75	70	85 Feb 20	85 My 13
American Beet Sugar	12 1/2	12 1/2	11	23 1/2 Jan 7	10 1/2 My 22
do pref.	120	120	110	80 Jan 21	75 Mr 5
American Can.	5 1/2	5 1/2	5 1/2	7 1/2 Apr 11	5 1/2 Mr 14
do pref.	54	54	52	60 1/2 Apr 10	45 1/2 Mr 23
American Car & Foundry	42	42 1/2	37 1/2	45 1/2 Jan 14	31 Mr 25
do pref.	96 1/2	99	96 1/2	103 Jan 12	92 1/2 Mr 25
American Coal	130	130	120	135 Feb 13	127 Mr 25
American Cotton Oil	25	31 1/2	29 1/2	90 Jan 21	88 Mr 13
do pref.	25	25	24	90 Jan 21	88 Mr 13
American District Tel.	20	20	19	24 1/2 Jan 5	200 Mr 25
American Express	200	200	190	247 Jan 5	200 Mr 25
American Grass Twine	5 1/2	5 1/2	5 1/2	5 1/2 Jan 4	5 1/2 Mr 13
American Hide & Leather	4	4	3 1/2	4 Jan 16	1 My 23
do pref.	19	19	19	30 1/2 Jan 7	16 My 22
American Ice Securities	68	68	68	88 Jan 2	65 My 22
American Linseed	9 1/2	10	9 1/2	19 1/2 Jan 10	9 1/2 Jun 3
do pref.	24 1/2	24 1/2	24 1/2	24 1/2 Jan 7	24 1/2 Mr 5
American Locomotive	59 1/2	60 1/2	56	75 1/2 Feb 15	55 1/2 Mr 27
do pref.	103	104	103	111 1/2 Jan 16	101 Mr 25
American Malt	4	4	3 1/2	5 1/2 My 2	5 1/2 My 8
do pref.	22 1/2	22 1/2	22 1/2	40 Feb 22	35 Jun 5
American Smelters pref B	87 1/2	87 1/2	87 1/2	93 1/2 Jan 7	86 Mr 25
American Smelt & Ref.	118 1/2	119	112 1/2	155 Jan 7	104 1/2 Mr 25
do pref.	106	106 1/2	105	117 1/2 Jan 7	100 Mr 25
American Smelt & Ref.	106	106 1/2	105	117 1/2 Jan 7	100 Mr 25
American Steel Foundries	102	102	102	102 Jan 7	97 Mr 25
do pref.	102	102	102	102 Jan 7	97 Mr 25
American Sugar Ref.	120 1/2	121 1/2	119	137 1/2 Feb 13	114 1/2 Mr 14
do pref.	120 1/2	121 1/2	119	137 1/2 Feb 13	114 1/2 Mr 14
American Tel & Cable	75	75	75	88 Feb 13	75 Mr 21
American Tel & Tel	105	105	105	133 Jan 4	118 1/2 Mr 25
American Tob pref new	92 1/2	92 1/2	91 1/2	98 1/2 Jan 28	86 1/2 Mr 25
American Woolen	90 1/2	91 1/2	90 1/2	102 1/2 Jan 7	90 1/2 Mr 25
do pref.	90 1/2	91 1/2	90 1/2	102 1/2 Jan 7	90 1/2 Mr 25
Anaconda Copper	56 1/2	57	54 1/2	75 1/2 Feb 16	53 Mr 14
Ass'd Merchants' 1st pref.	100	100	100	105 Feb 4	100 Mr 26
Atch, Top & Santa Fe	88 1/2	88 1/2	88 1/2	108 1/2 Jan 7	82 1/2 Mr 14
Atlantic Coast Line	98 1/2	98 1/2	98 1/2	101 1/2 Jan 12	92 Mr 5
Balokala Copper	8	8 1/2	8	9 1/2 My 27	8 Jun 7
Baltimore & Ohio	94 1/2	94 1/2	92 1/2	122 Jan 5	90 1/2 Mr 25
do pref.	85	86	85	94 1/2 Jan 10	86 Mr 25
Batopias Mining	7 1/2	8 1/2	7 1/2	9 1/2 My 13	7 1/2 Jun 4
Bethlehem Steel	10 1/2	10 1/2	10 1/2	20 1/2 Jan 10	10 My 27
do pref.	30	30	30	65 Jan 9	40 My 24
Brooklyn Rapid Transit	53 1/2	54 1/2	48	83 1/2 Jan 7	45 1/2 Mr 14
Brooklyn Union Gas	107 1/2	107 1/2	107 1/2	125 Mr 1	105 Mr 29
Brushwell City	10	10	10	14 1/2 Jan 4	10 My 21
Buffalo Rochester & Pitts.	80	80	80	115 Jan 26	80 My 22
do pref.	110	110	110	135 Jan 4	135 Jan 4
Buffalo & Susq pref.	40	40	40	85 1/2 Feb 8	85 1/2 Feb 8
Butterick Co	40	40	40	49 1/2 Jan 3	49 1/2 Jan 3
Canada Southern	62 1/2	63	62 1/2	65 1/2 Jan 14	60 Mr 14
Canadian Pacific	168 1/2	169	164 1/2	195 1/2 Jan 4	155 Mr 23
Central & St Am Tel	110 1/2	110 1/2	110 1/2	138 1/2 Feb 2	134 1/2 Apr 23
Central Leather	24 1/2	24 1/2	24 1/2	24 Feb 12	20 Mr 25
do pref.	92	92	92	102 Feb 8	89 Mr 26
Central R & R of New Jersey	169	170	170	220 Jan 29	165 Mr 25
Chesapeake & Ohio	35 1/2	35 1/2	35 1/2	56 Jan 2	31 1/2 My 27
Chicago & Alton	17 1/2	17 1/2	17 1/2	27 1/2 Jan 5	11 1/2 My 20
do pref.	53	53	53	69 Jan 3	58 Mr 6
Chicago, Bur & Quincy	190	190	190	218 Apr 10	200 Feb 15
Chicago & E Illinois pref.	11	11	11	120 Mr 14	115 Mr 19
Chicago Great Western	11	11	11	18 Jan 2	9 1/2 My 27
do pref A	11	11	11	71 1/2 Feb 14	44 Mr 24
do pref B	11	11	11	26 1/2 Jan 5	12 1/2 My 23
do debentures	72	72 1/2	72 1/2	79 Feb 25	72 1/2 Jun 4
Chicago, Mil & St Paul	127 1/2	127 1/2	123 1/2	157 1/2 Jan 14	122 Mr 25
do pref	153 1/2	153 1/2	153 1/2	185 1/2 Jan 5	145 Mr 25
Chicago & North Western	142 1/2	142 1/2	139 1/2	205 Jan 10	137 Mr 25
do pref	190	190	190	234 Jan 4	200 Apr 4
Chicago, St P. M. & Omaha	125	125	125	170 Jan 8	120 Mr 25
do pref	150	150	150	165 Jan 17	160 Jan 18
Chicago Term Trans	15	15	15	25 Jan 11	9 Mr 27
do pref	15	15	15	25 Jan 11	9 Mr 27
Chicago Union Trac	3	3 1/2	3 1/2	6 1/2 Apr 3	2 1/2 My 15
do pref	17 1/2	17 1/2	17 1/2	15 1/2 Jan 9	11 1/2 Mr 14
Clev. Cin. Chi & St L.	65	65	63 1/2	92 1/2 Jan 7	83 Mr 26
do pref.	90	90	90	108 1/2 Jan 7	105 Mr 13
Clev. Lor & Wheeling	60	60	60	95 Mr 15	85 Mr 15
do pref.	103	103	103	180 Mr 25	160 Mr 25
Cleveland & Pittsburg	168	168	168	180 Mr 25	160 Mr 25
Colorado Fuel & Iron	29 1/2	29 1/2	29 1/2	57 1/2 Jan 8	27 1/2 Mr 21
do pref.	60	60	55	85 Jan 19	55 Jun 5
Colorado Southern	23	23 1/2	22 1/2	38 1/2 Jan 9	21 My 27
do 1st pref.	57 1/2	57 1/2	57	69 1/2 Jan 7	56 My 27
do 2d pref.	44 1/2	44 1/2	40 1/2	58 1/2 Jan 4	40 My 27
Col & H & Coal & Iron	24 1/2	24 1/2	21 1/2	28 1/2 Apr 5	20 Mr 5
Consolidated Coal	85	85	85	99 1/2 Jan 14	80 My 24
Consolidated Gas	120	121	113 1/2	140 1/2 Mr 1	110 Mr 15
Corn Products Refining Co.	17	17 1/2	15 1/2	24 1/2 Jan 15	15 1/2 Mr 28
do pref.	73	73	71	84 Jan 28	71 Jan 4
Delaware & Hudson	168	168	160	227 1/2 Jan 2	160 Mr 5
Delaware, Lack & Western	1450	1450	1450	510 Jan 24	445 Mr 27
Denver & Rio Grande	25 1/2	26	24	42 1/2 Jan 7	24 My 27
do pref.	73	73	72 1/2	83 Jan 2	69 1/2 Mr 25
Des Moines & Ft Dodge	6	6	6	19 Jan 12	12 Apr 8
Detroit Southern Tr R.	2 1/2	2 1/2	2 1/2	3 Apr 11	3 Apr 11
do pref Tr R.	65	65 1/2	65	80 1/2 Jan 16	65 Jun 6
Detroit United Railway	65	65 1/2	65	80 1/2 Jan 16	65 Jun 6
Diamond Match	64	64	64	123 1/2 Apr 2	123 1/2 Apr 2
Distillers Securities	10 1/2	10 1/2	10	19 1/2 Jan 5	9 Mr 14
Duluth S S & Atl	19	19	19	39 Jan 4	19 My 27
do pref.	22	22 1/2	20 1/2	44 1/2 Jan 5	20 My 28
do 1st pref.	25 1/2	25 1/2	25 1/2	75 1/2 Jan 7	67 Mr 15
do 2d pref.	35 1/2	35 1/2	35	67 Jan 7	33 1/2 My 28
Evans & Terre Haute	65	65	65	92 Apr 5	90 Apr 4
do pref.	85	85	85	163 Jan 16	130 Mr 15
Federal Mining & Smelting	125	125	125	163 Jan 14	97 1/2 Mr 25
do pref.	81	81	81	100 Feb 13	42 Feb 5
Federal Sugar	54	60	60	100 My 8	78 Feb 26
General Chemical	64	64	64	75 1/2 Jan 14	64 My 29
do pref.	139	140 1/2	137 1/2	163 Jan 22	135 My 28
General Electric	122	120 1/2	120 1/2	152 Feb 13	122 Mr 28
Granby Consol	127	127 1/2	127 1/2	189 1/2 Jan 2	122 Jun 3
Great Northern pref.	51 1/2	51 1/2	49 1/2	85 Jan 5	4 1/2 My 27
Great Northern Ore cts.	71	71	71	71 Apr 15	71 Apr 15
Green Bay & Western	102 1/2	102 1/2	102 1/2	103 Jan 18	102 Mr 20
H B Claffin Co	102 1/2	102 1/2	102 1/2	103 Jan 18	102 Mr 20
do 1st pref	102 1/2	102 1/2	102 1/2	103 Jan 18	102 Mr 20

## STOCKS

## Continued.

H B Claffin Co. 2d pref.	102 1/2	102 1/2	102 1/2	103 Jan 18	102 Mr 20
Havana Electric Railway	47	47	47	47 Jan 3	30 Apr 23
do pref.	86 1/2	86 1/2	86 1/2	86 1/2 Jan 4	72 Apr 1
Hocking Valley	78	78	78	115 Jan 19	80 Mr 28
do pref.	78	78	78	84 Jan 5	83 1/2 Mr 28
Homestake Mining	72	72	72	85 Feb 25	55 1/2 My 1
Illinois Central	135 1/2	135 1/2	135	172 Jan 3	134 Mr 25
do Leased Lines	52	52	52	80 Jan 2	49 1/2 Mr 23
Ingersoll-Rand	18	18	18	94 1/2 Jan 4	92 Mr 21
do pref.	48 1/2	48 1/2	48 1/2	39 Jan 23	15 1/2 Jun 3
Interborough Metropolitan	18	18	15 1/2	39 Jan 23	45 Jun 4
do pref.	48 1/2	48 1/2	48 1/2	75 1/2 Jan 23	45 Jun 4
International Merc. Marine	20	19 1/2	19 1/2	7 1/2 My 2	7 My 13
do pf.	20	19 1/2	19 1/2	24 Apr 25	19 1/2 Jun 3
International Paper	13 1/2	13 1/2	12	18 1/2 Jan 7	11 1/2 My 27
do pref.	71	71	71	81 Jan 5	70 1/2 My 22
*International Power Co.	44 1/2	44 1/2	44 1/2	50 1/2 Jan 15	43 Mr 15
do pref.	22	22	22 1/2	41 Jan 7	24 1/2 Jun 5
International Steam Pump	70	70	70	81 Jan 14	70 My 22
Iowa Central	17 1/2	17 1/2	17 1/2	29 Jan 12	18 Mr 14
do pref.	41 1/2	41 1/2	39 1/2	51 Jan 7	30 1/2 Mr 25
Kanawa & Michigan	40	40	40	80 Jan 20	50 Mr 20
Kansas City, Ft S & M pref	73	73	73	80 Jan 10	74 Mr 30
Kansas City Southern	24 1/2	24 1/2	24 1/2	30 1/2 Jan 4	18 Mr 14
do pref.	60 1/2	60 1/2	59 1/2	61 1/2 Jan 8	45 Mr 25
Keokuk & Des Moines	25 1/2	25 1/2	25 1/2	11 Jan 14	7 1/2 My 29
Knickerbocker Ice	30	30	30	69 1/2 Jan 4	40 Jan 23
do pref.	45	45	45	75 Mr 12	65 1/2 Jan 18
Laclede Gas	90	90	90	28 1/2 Jan 12	19 1/2 Mr 18
do pref.	18	18	18	67 1/2 Apr 26	55 Apr 2
Lake Erie & Western	55	55	55	67 1/2 Apr 26	55 Apr 2
do pref.	112 1/2	112 1/2	112 1/2	145 1/2 Jan 5	108 Mr 25
Lake Shore	66	66	66	75 1/2 Jan 24	62 1/2 Mr 15
Long Island	112 1/2	112 1/2	109 1/2	71 Jan 24	63 Mr 15
Louisville & Nashville	112 1/2	112 1/2	109 1/2	71 Jan 24	63 Mr 15
Mackay Companies	66	67	65 1/2	71 Jan 24	62 Mr 15
do pref.	66	67 1/2	66	71 Jan 24	63 Mr 15
Manhattan Beach	136	136	134	5 Jan 9	4 Mr 28
do pref.	85	87	84	148 Feb 13	129 Mr 28
Metropolitan St Railway	20 1/2	20 1/2	19 1/2	107 Jan 23	85 Jun 3
Mexican Central	100	100	100	27 1/2 Jan 5	15 Mr 14
Mexican Central	100	100	100	59 Jan 15	46 My 23
Michigan State Telep.	100	100	100	59 Jan 15	46 My 23
do pref.	80	80	80	90 Jan 24	86 Mr 26
M. S. P. & S. S. M.	101 1/2	101 1/2	94	140 Jan 3	90 Mr 28
do pref.	127	127	123	168 Jan 3	123 Mr 14
Missouri, Kansas & Texas	33	33	30 1/2	14 1/2 Mr 1	30 1/2 Mr 26
do pref.	64 1/2	64 1/2	62 1/2	72 1/2 Jan 4	59 Mr 26
Missouri Pacific	74 1/2	74 1/2	72	92 1/2 Jan 5	64 Mr 14
Morris & Essex	117 1/2	117 1/2	117 1/2	147 Jan 3	119 Mr 22
Nashville, Chattanooga & St Louis	120	120	120	86 1/2 Jan 5	73 1/2 Jun 3
National Biscuit Co.	74	74	73 1/2	86 1/2 Jan 5	73 1/2 Jun 3
do pref.	110	110 1/2	110 1/2	117 1/2 Mr 5	110 1/2 Jun 4
National Enameling	10 1/2	10 1/2	10 1/2	15 1/2 Jan 5	10 1/2 My 28
do pref.	60 1/2	60 1/2	60 1/2	87 Feb 15	79 Mr 28
*National Lead Co.	98 1/2	98 1/2	98	76 1/2 Jan 7	49 Mr 25
do pref.	98 1/2	98 1/2	98 1/2	103 Jan 3	96 1/2 Jan 1
National R R of Mex pref.	48	48	48	59 1/2 Jan 3	48 1/2 Mr 23
do 2d pref.	48	48	48	27 Feb 14	20 1/2 Mr 26
National Central Coal	30	30	30	189 Jan 9	155 1/2 Jun 4
*Newhouse, Mines & Sm Itg	14 1/2	15 1/2	14	115 Feb 18	108 Mr 28
New Orleans Ry & Light.	30	30	30	48 1/2 Jan 5	31 1/2 My 26
do pref.	106	106	106	385 Mr 7	385 Mr 7
New York & Erie Brake	106	106	106	141 1/2 Jan 3	98 Mr 27
New York Central	111 1/2	111 1/2	108 1/2	134 1/2 Jan 10	108 1/2 Jun 3
New York, Chi & St Louis	88	40	37	63 Jan 3	33 My 28
do 1st pref.	107	107	107	110 Jan 16	109 Mr 25
do 2d pref.	75	75	75	93 Jan 7	70 Mr 28
New York Dock	68	68	68	42 1/2 Jan 3	30 Mr 17
do pref.	68	68	68	70 Apr 11	69 My 18
New York & Harlem	112	112	112	385 Mr 7	385 Mr 7
New York, Lack & Western	112	112	112	189 Jan 9	155 1/2 Jun 4
New York, New H n & H d	116 1/2	161	159 1/2	115 Feb 18	108 Mr 28
N Y N & T Telephone	35	35	34	48 1/2 Jan 5	31 1/2 My 26
N Y, Ontario & Western	35	35	34	48 1/2 Jan 5	31 1/2 My 26
Norfolk Southern	74	75	71 1/2	92 1/2 Jan 4	71 Mr 14
Norfolk Western	70	70	70	90 1/2 Jan 10	80 Mr 14
do pref.	70	70	70	90 1/2 Jan 10	80 Mr 14
North American	68	68 1/2	65 1/2	89 1/2 Jan 4	65 My 20
Northern Central	124	125	119 1/2	189 1/2 Jan 7	114 1/2 Mr 25
Northern Pacific	124	125	119 1/2	189 1/2 Jan 7	114 1/2 Mr 25
Ontario Mining	3 1/2	3 1/2	3 1/2	87 Feb 12	90 Mr 16
Pacific Coast	92	92	92	124 1/2 Jan 2	90 Mr 16
do 1st pref.	92	92	92	124 1/2 Jan 2	90 Mr 16
do 2d pref.	94	94	94	124 1/2 Jan 2	91 Mr 20
Pacific Mail	24	24	23 1/2	41 Jan 5	21 1/2 Mr 25
Pacific Telephone	136 1/2	136 1/2	136 1/2	90 1/2 Feb 15	114 1/2 Mr 25
People's Gas, Chicago	90 1/2	90 1/2	89 1/2	98 1/2 Jan 4	85 Mr 14
Peoria & Eastern	18	18	18	30 Jan 29	18 Mr 15
Perce Marquette	18	18	18	30 Jan 29	18 Mr 15
do pref.	18	18	18	30 Jan 29	18 Mr 15
Philadelphia Co.	68	68	68	78 Jan 18	66 My 26
P. C. C. & St Louis	68	68	68	78 Jan 18	66 My 26
do pref.	90	91	91	105 1/2 Jan 5	91 Jun 3
Pittsburg Coal	71	71	71	167 1/2 Jan 15	11 1/2 My 26
do pref.	71	71	71	167 1/2 Jan 15	11 1/2 My 26
P. Fort Wayne & Chicago.	165	165	165	168 My 31	168 My 31
Pressed Steel Car	33 1/2	33 1/2	31	57 Jan 10	30 Mr 26
do pref.	89	89	87 1/2	96 1/2 Jan 10	86 Mr 26
Quicksilver	162	162	162	181 1/2 Jan 8	150 Mr 26
do pref.	162	162	162	181 1/2 Jan 8	150 Mr 26
R R See Illinois Cen etc.	80	80	80	86 Apr 9	86 Apr 9
*Reading Steel Springs.	41	41 1/2	39	57 1/2 Jan 10	39 Mr 26
do pref.	90	90 1/2	90 1/2	90 1/2 Feb 15	90 1/2 Feb 15
Reading	100	104 1/2	97	139 1/2 Jan 7	91 Mr 14
do 1st pref.	80 1/2	80 1/2	80 1/2	92 Jan 7	80 My 24
do 2d pref.	82	82	74 1/2	94 Jan 7	77 1/2 My 24
*Republic Iron & Steel.	25 1/2	25 1/2	24 1/2	41 Jan 7	30 Mr 26
do pref.	88	88	84 1/2	104 Jan 7	78 Mr 25
Rock Island	21 1/2	21 1/2	18 1/2	30 Jan 2	17 1/2 Mr 26
do pref.	45	45	42 1/2	64 1/2 Jan 5	40 1/2 Mr 26
Rome, Watertown & Og	119	119	119	100 Feb 11	100 Feb 11
*Rubber Goods Mfg pref	97	97	97	27 Jun 5	25 Jun 5
Rutland pref	27	27	25	19 Mr 27	19 Mr 27
St Joseph & Grand Island.	27	27	25	19 Mr 27	19 Mr 27
do 1st pref.	27	27	25	19 Mr 27	19 Mr 27
do 2d pref.	27	27	25	19 Mr 27	19 Mr 27
St Paul & Northern Pac pref	6 1/2	6 1/2	6 1/2	70 Jan 11	58 Mr 15
do 2d pref.	32 1/2	33	30	48 1/2 Jan 5	29 Mr 26
S L & S F C & E I cfs.	150	150	150	48 1/2 Jan 5	29 Mr 26
do pref cfs.	150	150	150	48 1/2 Jan 5	29 Mr 26
St Louis Southwestern	19 1/2	19 1/2	19 1/2	25 Jan 11	15 Mr 18
do pref.	51	51	50 1/2	62 1/2 Feb 15	48 Mr 18
Sears-Roback pf	51	51	50 1/2	94 1/2 Feb 14	90 My 9
Sloss-Sheff Steel & Iron Co	56	56 1/2	53 1/2	94 1/2 Jan 7	42 Mr 14
do pref.	93	96	95	103 Feb 6	95 My 20
Southern Pacific	111 1/2	111 1/2	110	91 1/2 Jan 16	84 Mr 26
do pref.	111 1/2	111 1/2	110	118 1/2 Jan 14	109 1/2 My 27
Southern Railway	18 1/2	19 1/2	17 1/2	34 Jan 5	17 My 27
do pref.	59 1/2	59 1/2	57 1/2	94 Jan 5	53 My 28
Southern Ry. & O cfs.	132 1/2	132 1/2	132 1/2	91 Jan 24	88 Mr 23
St Louis & San Fran 1st pref	132 1/2	132 1/2	132 1/2	91 Jan 24	88 Mr 23
do 2d pref.	132 1/2	132 1/2	132 1/2	91 Jan 24	88 Mr 23
Tennessee Copper	36 1/2	36 1/2	35 1/2	53 1/2 Mr 1	34 1/2 Mr 26



STOCKS					ACTIVE BONDS				
	Last Sale	Week.		Year		Last Sale	Week.		Year.
Continued.	Friday	High	Low		Continued.	Friday	High	Low	
Texas Pacific	27	27 1/4	25 1/4	37 1/4 Jan 7	24 1/4 Mr 25	80 1/2	80 1/2	80 1/2	81 Jan 12
do Land Tr.	70	71	71	85 Jan 17	88 Mr 26	86 1/2	86 1/2	86 1/2	86 Jan 12
Third Avenue	105	104 1/4	104 1/4	123 Jan 8	101 Mr 14	86 1/2	86 1/2	86 1/2	108 Feb 7
Toledo, Peoria & Western	17	26	25 1/2	29 Jan 7	24 Mr 28	112	112	112	112 Apr 1
Toledo Railways & Light	20 1/4	26 1/4	25 1/4	29 Jan 7	24 Mr 28	87	87	87	108 Mar 22
Toledo, St. Louis & Western	27 1/4	27 1/4	27 1/4	33 1/4 Jan 2	23 1/4 Mr 26	15	15	15	84 Apr 6
do pref.	49 1/4	49 1/4	48 1/4	54 1/4 Apr 12	45 Mr 9	102 1/2	102 1/2	102 1/2	8 Mar 14
Twin City Rapid Transit	93	93	91	108 1/4 Jan 7	87 1/4 Mr 14	103 1/2	103 1/2	103 1/2	105 Mar 6
do pref.	93	93	91	108 1/4 Jan 7	87 1/4 Mr 14	103 1/2	103 1/2	103 1/2	102 Jun 4
Union Bag & Paper Co.	6	6 1/4	6 1/4	8 1/4 Jan 15	5 1/4 Apr 13	93	93	92 1/2	94 Jan 29
do pref.	58	58	58	61 Jan 7	50 1/4 Mr 25	98	98	98	92 Apr 29
Union Pacific	135 1/4	135 1/4	128 1/4	183 Jan 7	120 1/4 Mr 14	98	98	98	101 Feb 9
do pref.	86	87	86 1/4	96 Mr 2	85 1/4 Apr 5	98 1/2	98 1/2	98 1/2	91 Apr 6
United Cigar Mfg Co.	85	85	85	94 1/4 Jan 5	87 Mr 23	111	111	111	115 Jan 10
U. S. Ry Investment Co.	20	25	23	62 Jan 7	23 Jun 6	96 1/2	96 1/2	96 1/2	111 May 22
U. S. Ry St. Louis pref.	38 1/4	42 1/4	37 1/4	71 1/4 Jan 7	37 1/4 Mr 6	74	74	72 1/2	99 Jan 4
U. S. Cast Iron Pipe	34 1/4	34 1/4	33	69 Mr 5	69 Mr 5	105	105	105	98 Jan 19
do pref.	81	82	81	89 Jan 15	74 Mr 28	92	92	92	79 Jan 10
U. S. Express	98	98	98	115 Jan 7	95 Jun 6	101	101	101	101 Feb 8
U. S. Leather	106	106	106	112 Jan 16	101 1/2 Mr 28	100	100	100	97 Mar 27
do pref.	106	106	106	112 Jan 16	101 1/2 Mr 28	111	111	111	111 Feb 6
U. S. Realty & Improvement	60	60	60	90 1/4 Jan 4	58 Mr 29	79 1/2	79 1/2	79 1/2	85 Feb 20
U. S. Reduc'd & Refining	14	17	15	30 1/4 Jan 28	12 Mr 14	79 1/2	79 1/2	79 1/2	82 Jan 28
do pref.	44 1/4	44 1/4	44 1/4	38 1/4 Jan 7	40 Mr 27	69 1/2	69 1/2	69 1/2	73 Apr 22
U. S. Rubber	36	36 1/4	33 1/4	52 1/2 Feb 16	33 1/4 Jun 3	80	80	80	97 Apr 2
do 1st pref.	100	100 1/4	99	109 1/4 Jan 7	98 1/4 Mr 27	102	102	102	94 Apr 4
do 2d pref.	67 1/2	67 1/2	67 1/2	78 1/4 Jan 7	69 Mr 25	101 1/2	101 1/2	101 1/2	105 Jan 22
U. S. Steel	98	98 1/4	96 1/4	107 1/4 Jan 7	91 1/4 Mr 25	112 1/2	112 1/2	112 1/2	113 Feb 21
do pref.	25 1/4	25 1/4	25 1/4	39 1/4 Mr 4	24 Mr 25	106 1/2	106 1/2	106 1/2	107 Jan 7
Utah Copper	80	80	80	93 Jan 15	85 Apr 27	92	92	91 1/2	95 Apr 30
Vandalia R.	104	104	103 1/4	108 Jan 11	78 Mr 25	92 1/2	92 1/2	92 1/2	95 Apr 16
Va-Car Chemical	27	27	26	39 1/4 Jan 7	28 1/2 Mr 25	95	95	95	95 Feb 15
do pref.	104	104	103 1/4	108 Jan 9	101 Mr 25	95 1/2	95 1/2	95 1/2	98 Feb 14
Va Iron, Coal & Coke	61	63	60 1/4	97 Jan 22	55 Mr 25	100	100	99 1/2	99 Jan 24
do pref.	121	121	121	97 Jan 14	8 Jan 2	100	100	100	103 Feb 20
Wabash	23 1/4	23 1/4	22	38 1/4 Jan 7	21 1/4 Mr 25	87 1/2	87 1/2	87 1/2	98 Feb 20
do pref.	23 1/4	23 1/4	22	38 1/4 Jan 7	21 1/4 Mr 25	97	97	97	98 Feb 20
Wells-Fargo Express	15	15	15	30 1/4 Jan 7	15 Apr 9	97	97	97	98 Feb 20
Western Maryland	142 1/2	143	143	154 Jan 2	142 Mr 28	77 1/2	78 1/2	78	86 Jan 8
W. U. Telegraph	142 1/2	143	143	154 Jan 2	142 Mr 28	19	20 1/2	20	27 Jan 10
Westinghouse E. & M.	114	114	114	16 1/2 Jan 4	9 1/4 Mr 4	15	15	14	192 May 31
do 1st pref.	10 1/4	11 1/4	10 1/4	16 1/2 Jan 4	9 1/4 Mr 4	110 1/2	110 1/2	110 1/2	105 Jun 4
do 2d pref.	10 1/4	11 1/4	10 1/4	16 1/2 Jan 4	9 1/4 Mr 4	84	84	84	94 Jan 23
do 1st pref.	10 1/4	11 1/4	10 1/4	16 1/2 Jan 4	9 1/4 Mr 4	95	95	94 1/2	94 Apr 29
do 2d pref.	10 1/4	11 1/4	10 1/4	16 1/2 Jan 4	9 1/4 Mr 4	83 1/4	83 1/4	83 1/4	95 Jan 14
Wisconsin Central	16 1/2	17	16 1/4	25 1/4 Jan 12	16 Mr 14	103	103	103	106 Jan 10
do pref.	36	36	36	5 1/4 Jan 7	36 Mr 14	101 1/2	101 1/2	101 1/2	105 Jan 7
*Unlisted. †No sales.						102	102	102	105 Jan 7
ACTIVE BONDS.									
ACTIVE BONDS.	Last Sale	Week.		Year.		Last Sale	Week.		Year.
Continued.	Friday	High	Low		Continued.	Friday	High	Low	
Adams Express 4s.	99	99 1/4	99 1/4	103 Feb 25	98 1/4 Mr 26	92 1/2	92 1/2	92	94 1/2 My 3
Albany & Susquehanna 3 1/2s	93 1/4	93 1/4	92 1/4	110 Jan 12	99 Mr 28	93	93	93	99 Jan 2
American Cotton Oil 4 1/2s	87 1/2	87 1/2	87 1/2	93 Mr 8	87 1/2 Jun 5	93 1/4	93 1/4	93 1/4	92 May 2
American Hide & Leather 6s	87 1/2	88 1/4	87 1/2	91 1/4 Feb 28	86 Mr 20	82 1/2	82 1/2	82 1/2	87 Jan 25
American Ice Securities 6s	87 1/2	88 1/4	87 1/2	91 1/4 Feb 28	86 Mr 20	87 1/2	87 1/2	87 1/2	83 Feb 28
American Spirits Mfg Co 6s	73	73	71 1/4	79 1/4 Jan 24	71 1/4 Mr 26	100 1/2	101 1/2	101 1/2	103 Jan 14
American Tobacco Co 4s	105 1/2	105 1/2	105 1/2	110 1/4 Feb 8	104 1/4 Apr 2	81	81	81	84 Jan 24
American V. S. 6s	82	84	82	91 Feb 15	82 Jun 7	97 1/2	97 1/2	97 1/2	90 Mr 26
Ana. & B. R. 4s.	98 1/2	98 1/2	97 1/2	102 1/4 Jan 7	96 1/4 Mr 15	101 1/2	101 1/2	101 1/2	96 Mar 15
A. T. & S. F. 4s.	87	87 1/2	87 1/2	92 1/2 Jan 12	87 Jun 3	95 1/2	95 1/2	95 1/2	95 May 27
do adjust 4s.	87	87 1/2	87 1/2	92 1/2 Jan 12	87 Jun 3	88 1/2	88 1/2	88 1/2	96 Feb 20
do stamped.	86 1/2	86 1/2	86 1/2	92 1/4 Jan 14	86 Jun 3	88 1/2	88 1/2	88 1/2	88 Jun 7
do conv 4s.	94 1/4	94 1/4	94 1/4	108 1/4 Jan 7	92 1/4 Jun 3	100 1/2	100 1/2	100 1/2	105 Jan 25
Atlantic Coast Line 4s	95 1/4	95 1/4	95 1/4	98 1/4 Jan 10	92 1/4 Mr 27	100 1/2	100 1/2	100 1/2	105 Jan 25
do L. & N. con 3 1/2s	92 1/2	92 1/2	92 1/2	98 1/4 Jan 10	92 1/4 Mr 27	71 1/4	71 1/4	70 1/2	74 Jan 5
Baltimore & Ohio prior 3 1/2s	99	99 1/4	98 1/4	102 1/4 Jan 19	98 1/4 Apr 1	92 1/2	92 1/2	92 1/2	97 Jan 3
do general 4s.	99	99 1/4	98 1/4	102 1/4 Jan 19	98 1/4 Apr 1	96	96	96	96 Jan 6
do Pitts J. & M. D. 3 1/2s	99	99 1/4	98 1/4	102 1/4 Jan 19	98 1/4 Apr 1	111 1/2	111 1/2	111 1/2	111 Feb 25
do P. L. E. & W. 4s.	88 1/2	88 1/2	88 1/2	90 Jan 17	89 Mr 22	88	88	88	94 Jan 24
do Southwest Div 3 1/2s	88 1/2	88 1/2	88 1/2	90 Jan 17	89 Mr 22	102 1/2	102 1/2	102 1/2	109 Jan 28
Brooklyn Ferry 5s.	81 1/4	81 1/4	80 1/4	92 1/4 Jan 7	79 1/4 Mr 26	90	90	90	95 Jan 7
Brooklyn Rap. Tran. 4 1/2s	81 1/4	81 1/4	80 1/4	92 1/4 Jan 7	79 1/4 Mr 26	92	92	92	91 Apr 9
Brooklyn Rapid Transit 5s.	101	101	101	107 Feb 4	100 Apr 17	96 1/2	96 1/2	96 1/2	96 May 20
Brooklyn Union El 1st 5s.	103 1/2	103 1/2	103 1/2	108 Jan 10	100 Mr 6	97 1/2	97 1/2	97 1/2	98 Jan 3
Brooklyn Union Gas 5s.	103 1/2	103 1/2	103 1/2	108 Jan 10	100 Mr 6	97 1/2	97 1/2	97 1/2	98 Jan 3
Buff. Roch. & Pitts gen 5s.	103 1/2	103 1/2	103 1/2	108 Jan 10	100 Mr 6	97 1/2	97 1/2	97 1/2	98 Jan 3
Canada Southern 1st 5s.	102	102 1/2	102	105 Jan 23	100 Jan 26	97 1/2	97 1/2	97 1/2	98 Jan 3
do 2d 5s.	102	102 1/2	102	105 Jan 23	100 Jan 26	97 1/2	97 1/2	97 1/2	98 Jan 3
Central of Georgia con 5s.	103 1/2	103 1/2	103 1/2	105 Jan 23	100 Jan 26	97 1/2	97 1/2	97 1/2	98 Jan 3
do 1st pref income.	103 1/2	103 1/2	103 1/2	105 Jan 23	100 Jan 26	97 1/2	97 1/2	97 1/2	98 Jan 3
do 2d pref income.	103 1/2	103 1/2	103 1/2	105 Jan 23	100 Jan 26	97 1/2	97 1/2	97 1/2	98 Jan 3
do 3d pref income.	103 1/2	103 1/2	103 1/2	105 Jan 23	100 Jan 26	97 1/2	97 1/2	97 1/2	98 Jan 3
Central Leather 5s.	93 1/4	93 1/4	93 1/4	90 Jan 14	85 Apr 5	97 1/2	97 1/2	97 1/2	98 Jan 3
Central of New Jersey gn 5s.	123 1/2	123 1/2	123 1/2	76 Apr 5	70 Mr 21	97 1/2	97 1/2	97 1/2	98 Jan 3
Central Pacific 1st 4s.	94	93 1/4	93 1/4	66 Jan 2	58 Mr 25	97 1/2	97 1/2	97 1/2	98 Jan 3
Ches. & Ohio con 5s.	110	110 1/4	110 1/4	99 Jan 24	91 Mr 31	97 1/2	97 1/2	97 1/2	98 Jan 3
do general 4s.	110	110 1/4	110 1/4	99 Jan 24	91 Mr 31	97 1/2	97 1/2	97 1/2	98 Jan 3
do Rich. & All 1st con 4s.	100	100 1/4	100 1/4	100 1/4 Jan 18	92 1/4 Mr 28	97 1/2	97 1/2	97 1/2	98 Jan 3
do 2d con 4s.	100	100 1/4	100 1/4	100 1/4 Jan 18	92 1/4 Mr 28	97 1/2	97 1/2	97 1/2	98 Jan 3
Chicago & Alton 3s.	75 1/4	75 1/4	75 1/4	90 Jan 14	85 Apr 5	97 1/2	97 1/2	97 1/2	98 Jan 3
do 3 1/2s.	75 1/4	75 1/4	75 1/4	90 Jan 14	85 Apr 5	97 1/2	97 1/2	97 1/2	98 Jan 3
Chi B. & Q. Ill. div 3 1/2s.	89 1/4	89 1/4	89 1/4	92 1/4 Jan 28	89 1/4 Mr 27	97 1/2	97 1/2	97 1/2	98 Jan 3
do Denver Division 4s.	98 1/4	98 1/4	98 1/4	100 1/4 Jan 2	98 1/4 Mr 27	97 1/2	97 1/2	97 1/2	98 Jan 3
do Nebraska Ex 4s.	100	100 1/4	100 1/4	102 Jan 28	100 1/4				

**BANKING NEWS.****New National Banks.**

The Union National Bank of Fresno, Cal. (8718). Capital \$150,000. W. O. Miles, president; C. R. Puckhaber, vice-president; W. R. Price, cashier.

The First National Bank of Manhattan, Ill. (8713). Capital \$40,000. A. Greenwood, president; C. Ingraham, vice-president; E. L. Wilson, cashier; B. J. Baskerville, assistant cashier.

The Vassar National Bank of Vassar, Mich. (8723). Capital \$25,000. Frank Hellerick, president; Ewing H. Knight, vice-president; Geo. D. Clarke, cashier; Roscoe C. Wixson, assistant cashier.

The Security National Bank of Minneapolis, Minn. (8720). Capital \$1,000,000. Conversion of the Security Bank of Minnesota.

The National Bank of Poplarville, Miss. (8719). Capital \$50,000. Conversion of the Bank of Poplarville, with branch at Sandersville.

The Citizens' National Bank of Laurel, Mont. (8716). Capital \$35,000. L. A. Nutting, president; B. G. Brockway, vice-president; R. S. Fudge, cashier.

The Ontario National Bank of Clifton Springs, N. Y. (8717). Capital \$25,000. Geo. H. Moorhead, president; Roderic L. Leland, vice-president; Dudley D. Merryman, cashier.

The First National Bank of Monroe, N. C. (8712). Capital \$100,000. Conversion of the People's Bank.

The Citizens' National Bank of Waurika, Okla. (8715). Capital \$25,000. B. V. Cummins, president; W. P. Harper and A. A. Brennenman, vice-presidents; O. E. Heacock, cashier.

The First National Bank of Sheridan, Ore. (8721). Capital \$25,000. S. L. Scroggin, president; H. H. Winslow, cashier.

The Citizens' National Bank of Slippery Rock, Pa. (8724). Capital \$35,000. W. M. Humphrey, president; B. Pearson, Sr., vice-president.

The First National Bank of Fairfax, S. Dak. (8711). Capital \$25,000. Succeeds the Fairfax State Bank.

The Lebanon National Bank, of Lebanon, Tenn. (8714). Capital \$30,000. S. G. Stratton, president; H. F. Hearn and D. J. Shipp, vice-presidents; F. C. Stratton, cashier.

The Bath County National Bank of Hot Springs, Va. (8722). Capital \$50,000. Henry S. Pole, president; J. L. Blakey, vice-president; W. H. McConihay, cashier.

The Okey-Vernon National Bank of Corning, Iowa (8725). Capital \$50,000. A. F. Okey, president; C. H. Vernon, vice-president; C. E. Okey, cashier; E. M. Vernon, assistant cashier. Succeeds Okey & Vernon.

The First National Bank of Mahanomen, Minn. (8726). Capital \$25,000. Conversion of the Mahanomen State Bank.

**Applications to Organize.**

The First National Bank of Wray, Col. Capital \$30,000. Application filed by M. B. Holland, Orleans, Neb.

The First National Bank of Crossville, Ill. Capital \$25,000. Application filed by A. M. Stum.

The First National Bank of Carlisle, Ind. Capital \$35,000. Organizing.

The Lynnville National Bank, of Lynnville, Ind. Capital \$25,000. Application filed by Joel Bailey, Evansville.

**The National Bank of North America**

IN NEW YORK

CAPITAL . . . \$2,000,000  
SURPLUS . . . 2,000,000  
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

**Merchants National Bank**FOUNDED  
1803

New York.

Resources, \$25,000,000.

**THE NATIONAL PARK BANK  
OF NEW YORK**

ORGANIZED 1856

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. THORNE, Vice-Pres.  
JOHN C. McKEON, Vice-Pres. JOHN C. VAN CLEAF, Vice-Pres.  
MAURICE H. EWER, Cas. WILLIAM O. JONES, Asst. Cas.  
FRED'K O. FOXKROFT, Asst. Cas. WILLIAM A. MAIN, Asst. Cas.

The First National Bank of Warner, Ind. Ter. Capital \$25,000. Application filed by H. C. Wynne.

The First National Bank of Westwood, N. J. Capital \$25,000. Application filed by Robert Le Couver.

The First National Bank of Ashboro, N. C. Capital \$25,000. Application filed by J. S. Lewis.

The First National Bank of Chico, Cal. Capital \$50,000. Application filed by A. H. Smith.

**THE UNITED STATES BANKING CO., S. A.**

MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00  
Reserve, - - - 600,000.00  
Deposits, - - - 9,865,075.91

**DIRECTORS AND OFFICERS:**

Geo. I. HAN, President.  
H. R. NICKERSON, Ist. Vice-President.  
G. W. JENNINGS, 2d Vice-President.  
L. O. HARRINGTON, Secretary.  
R. J. DWYER, Comptroller.  
L. C. JONES, Treasurer.  
M. ELIASBERG.

E. K. SMOOT.  
W. F. LAYNE.  
JOHN T. JUDG.  
J. M. STELLARD.  
F. W. STROGO, Manager.  
N. C. OLSEN, Cashier.  
H. J. MOUNDER, Accountant.

**Banco Central Mexicano.**

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000  
Reserve Fund, - - - 2,325,000  
Deposits, - - - 27,550,000

Postal Address: APARTADO 302.  
Cable Address: "BANCENTRAL."  
Codes in use: OWN; A B C, 4th Edition,  
Lieber's Standard Telegraphic Code.

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

**CUBA****Banco Nacional de Cuba**

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Head Office, 27 Cuba Street, Havana.

**BRANCHES:**

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Special Agents at every Commercial Point in Cuba and Correspondents throughout the World.

MEMBER AMERICAN BANKERS ASSOCIATION.

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HABANA, CUBA.

FOUNDED 1844

**G. LAWTON CHILDS & CO.,**

AMERICAN BANKERS

Mercaderes 22 Havana, Cuba

Do a general banking business and pay special attention to collections in Havana, and all parts of the island and adjacent Antilles. Principal American correspondent, Nat. Bank of Commerce in New York

CORRESPONDENCE SOLICITED.

**THE ROYAL BANK OF CANADA.**

INCORPORATED 1869.

HEAD OFFICE, HALIFAX, N. S.

T. E. KENNY, President.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.

E. L. PEASE, General Manager.

Capital Paid Up, - - - \$3,828,160  
Reserve and Undivided Profits, - 4,310,976

**SOLER É HIJOS,**

LUGO, VIGO, SPAIN.

**Bankers and Commission Merchants**

Exporters of Canned Goods. Importers of Cocoa, Coffee and other Tropical Products.

**BANCO DE LONDRES Y MEXICO.**

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000  
Reserve Fund, - - - 10,750,000  
Provision Fund, - - - 2,750,000

**BRANCHES:**

Veracruz, Monterrey, Mazatlan, San Luis Potosi, Guadalupe, Puebla, Durango, Toluca, Morelia, Guadalajara, Queretaro, Aguascalientes.

Conducts a General Banking Business. Foreign

Drafts Bought and Sold. Interest Paid on Accounts

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**DAVID COSTAGUTA & CO.**

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**REPRESENTATIVES AND  
GENERAL CONSIGNEES.****Highest References.**

WE WILL ACCEPT THE REPRESENTATION OF  
MANUFACTURING CONCERNS.

**GUILLERMO PURCELL Y CIA.,  
General Bankers.**

Established 1870

SALTILLO, COAHUILA, México.

Branch House: SAN PEDRO, COAHUILA.

**N. GELATS & CO.,**

AGULAR 108,

Cable Address, "GELATS," HAVANA.

Transact a General Foreign and Domestic Banking Business.

**BANCO ESPAÑOL DE LA ISLA DE CUBA**

HAVANA (Republic of Cuba.)

FOUNDED IN 1866.

CAPITAL, \$8,000,000.

AGUIAR, 81 &amp; 82. TELEPHONE, 272. CABLE: GOFFRANK

President: E. GALBIE. Vice-President: E. ROMAGOSA. Director: Y. POLLEDO. Sub-Director: J. SENTENAT

**O'DONNELL & McDONALD,  
General Importers.**

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Improved facilities for quick despatch are now offered at this Port.

The inner harbour is accessible to vessels of deep draught at all hours.

The port equipment includes three powerful tugs, floating graving dock, with a net lifting power of 8,500 tons, floating workshop of large dimensions, hydraulic cranes of a lifting capacity ranging from 30 cwt. to 50 tons, 24-ton shears and extensive system of closed sheds furnished with Hydraulic Cranes and lighted by Electricity.

AGENT-GENERAL FOR NATAL:

26 Victoria St., Westminster, London, S.W., England



The National Bank of Toronto, Ohio. Capital \$50,000. Application filed by L. H. Hisinger.

The Exchange National Bank of Woodlawn, Pa. Capital \$25,000. Application filed by E. W. S. Engle, New Sheffield.

The Clyde National Bank, of Clyde, Texas. Capital \$25,000. Application filed by Fred. Lane, Baird.

The First National Bank of Marion, Wis. Capital \$25,000. Application filed by Albert T. Hennig, Oshkosh.

The First National Bank of Carlisle, Ind. Capital \$35,000. Application filed by De Laskis J. Mathes.

The First National Bank of Converse, Ind. Capital \$25,000. Application filed by C. W. Hunt.

The First National Bank of Seminole, Ind. Ter. Capital \$25,000. Application filed by R. H. Matthews, South McAlester.

The National Bank of the Republic, Kansas City, Mo. Capital \$500,000. Application filed by C. A. Loomis, Temple Block.

The First National Bank of Milford, N. J. Capital \$25,000. Application filed by Wm. R. Hooper, Room 2006, 49 Exchange Place, New York City.

The First National Bank of Riley, N. Mex. Capital \$50,000. Application filed by B. D. Oldham, cashier, Texico National Bank, Texico.

The Grange National Bank of Mansfield, Pa. Capital \$50,000. Application filed by John G. McHenry, Denton.

The First National Bank of Selmer, Tenn. Capital \$30,000. Application filed by P. H. Thrasher.

#### New State Banks, Private Banks and Trust Companies.

The Citizens' Loan & Trust Co. of Globe, Ariz. Capital \$100,000. Incorporated. Jos. H. Hamill, president; D. R. Williamson, vice-president; A. G. Smith, treasurer; F. G. Hanna, secretary.

The San Francisco Loan & Investment Co., of San Francisco, Cal. Capital, \$250,000. Incorporated.

The State Bank of Wiley, Col. Paid capital \$10,000. Incorporated.

The Gamma Trust Association of Atlanta, Ga. Applied for charter.

The Bank of Pulaski, Ga. Applied for charter. Capital \$25,000.

The Bank of Rocky Ford, Ga. Capital \$25,000. Organizing.

The St. George Bank, of St. George, Ga. Organizing. Capital \$15,000.

The People's Bank of Woodbury, Ga. Capital \$25,000. Incorporated.

The First Trust & Savings Bank of Aledo, Ill. Paid capital \$25,000. T. A. Vernon, president; R. L. Watson, vice president; J. L. Vernon, cashier.

The Braidwood State Bank, of Braidwood, Ill. Capital \$25,000. Permit issued to organize.

The State Bank of Virden, Ill. Capital \$50,000. John P. Henderson, president; John Gelder and H. T. Wilson, vice-presidents; Joseph W. Everts, cashier; Harry E. Hill, assistant cashier. Succeeds Bank of Virden.

The Miners' Bank & Trust Co. of Lincolnville, Ind. Ter. Paid capital \$3,500. M. P. Willis, president; P. E. Golder, vice-president; Ray Thompson, cashier.

The Messenger Loan & Trust Co. of Atlantic, Iowa. Capital \$100,000. G. H. Messenger, president.

The Ottumwa Title & Trust Co., of Ottumwa, Iowa. Filed articles of incorporation. Capital \$10,000.

The Cambridge State Bank, of Cambridge, Kan. Capital \$10,000. C. V. Brooks, president; J. E. Crop, vice-president; J. J. Benjamin, cashier.

The Farley State Bank, of Farley, Mo. Capital \$10,000. E. H. Niemann, president; W. H. H. Baker, vice-president; J. W. Farley, cashier.

The Hugoton State Bank, of Hugoton, Kan. Capital \$10,000. Incorporated.

The Lone Elm State Bank, of Lone Elm, Kan. Organizing.

The Russell Springs State Bank, of Russell Springs, Kan. Capital \$10,000. James Bowie, president; H. J. Harur, vice-president; H. J. Harur, Jr., cashier.

The State Bank of Mabel, Minn. Capital \$15,000. Organizing.

The Zapp State Bank of St. Cloud, Minn. Capital \$50,000. Incorporated.

The Farmers' Bank of Eugene, Mo. Paid capital \$10,000. H. Sanning, president; J. L. Ritchie and W. N. Haynes, vice-presidents; J. F. Johnston, cashier.

The Butte Commercial Bank, of Butte, Mont. B. F. White, president; S. Hall, vice-president; W. S. Tallant, cashier; H. Bennett, assistant cashier.

The Homestead Bank of Brooklyn, N. Y. Capital \$200,000. Surplus \$50,000. W. F. Wykoff, president; S. Rubin and R. Reimer, Jr., vice-presidents; H. D. Johnson, cashier. To commence business July 1st.

The Haynes Banking Co., of Henrietta, N. C. Organizing.

The First State Bank of Burnstad, N. Dak. Capital \$10,000. Filed articles of incorporation.

The Ney Banking Co., of Ney, O. Organizing.

The Pine Belt Banking Co., of Butte Falls, Ore. Capital \$10,000. Incorporated.

The Hermiston Bank & Trust Co., of Hermiston, Ore. Organizing.

The Dalles Savings & Trust Co., of The Dalles, Ore. Organizing.

The Hamlin County State Bank of Hayti, S. Dak. Organizing.

The First State Bank of Ree Heights, S. Dak. Capital \$6,000. Incorporated.

The Bank of Saulsbury, Tenn. Capital \$5,000. E. T. Durden, president; G. W. Dowdy and W. B. Smith, vice-presidents; C. Richards, cashier.

The Texas Bank & Trust Co. of Beaumont, Tex. Paid capital \$110,000. G. W. Collier, president; C. L. Cunningham, cashier.

The Farmers & Merchants' Bank of Malakoff, Tex. Capital \$10,000. Geo. W. Riddle, president; E. Wheeler, cashier.

The State Bank of Proctor, Tex. Chartered. Capital \$15,000.

The Velasco State Bank, of Velasco, Texas. Capital \$10,000. E. D. Dorchester, president; S. H. Hudgins, vice-president; C. Finley, cashier.

The First State Bank of Quitman, Texas. Capital \$15,000. W. M. Lloyd, president; J. W. Smart, cashier. Succeeds W. M. Lloyd.

The Citizens' State Bank of Farmville, Va. Capital \$30,000. E. S. Martin, president; G. M. Serpell, vice-president; F. W. Hubbard, cashier.

The First Savings & Trust Co., of Spokane, Wash. Capital \$100,000. Organizing.

The Cleveland State Bank, of Cleveland, Wis. Capital \$15,000. Wm. Belitz, president; F. A. Kielsmeler, vice-president; W. F. Briemann, assistant cashier.

The State Loan & Trust Co. of Basin, Wyo. Incorporated. Capital \$25,000. B. F. Perkins, president; H. C. Bostwick, vice-president; H. E. Zullig, secretary.

The Hulett State Bank, of Hulett, Wyo. Paid capital \$10,000. John Pierson, president; J. A. Wood, vice-president; C. C. Storm, cashier.

The Waterbury Trust Co., of Waterbury, Conn. C. L. Holmes, president; M. L. Sperry, vice-president; H. S. Seeley, secretary and treasurer.

The Planters & Merchants' Bank of Warrenton, Ga. Organizing. Capital \$25,000.

The Purcell State Bank, of Purcell, Kan. Capital \$10,000. J. M. Morley, president; M. T. Purcell, vice-president.

The Citizens' Bank of Elsie, Neb. Capital \$5,000. M. L. McCullough, president; R. Taylor, vice-president; T. McCullough, cashier.

The Bank of Angie, La. Capital \$15,000. G. A. Scott, president; C. O. Treast, vice-president; W. I. Daniels, cashier; C. C. Fertenberry, assistant cashier.

The Harrisonburg State Bank, of Harrisonburg, La. Capital \$15,000. D. N. Thompson, president; C. C. Pritchard, vice president. To commence business September 1st.

The Farmers & Merchants' Bank of New Cambria, Mo. Capital \$10,000. Incorporated.

The Citizens' State Bank of Clearwater, Neb. Capital \$12,000. B. M. McCauley, president; W. McBride, vice president; J. Q. Ingram, cashier.

The Norman Exchange Bank, of Norman, Neb. Capital \$3,000. Filed articles of incorporation.

The Broadway Safe Deposit & Trust Co. of Camden, N. J. Incorporated. Paid capital \$100,000. J. J. Burleigh, president; A. Kobus and R. G. Comey, vice presidents; B. B. Draper, treasurer. To commence business July 15th.

The Citizens' Bank of Union City, Pa. Capital \$50,000. Application to organize filed by D. G. Smiley.

The Woodson State Bank, of Woodson, Tex. Capital \$10,000. Incorporated.

The Coleman Bank, of Coleman, Wis. Paid Capital \$15,000. M. Bender, president; F. Hammes, vice-president; Chas. Freund, cashier.

#### Change in Officers.

The Fort Smith Bank & Trust Co., of Fort Smith, Ark. Claud Carter is now treasurer. Paid capital has been increased to \$200,000.

The Leesburg State Bank, of Leesburg, Fla. W. S. Jennings is now president.

The Merchants' Bank of Augusta, Ga. W. J. Hollingsworth is now president; C. T. Pund, vice-president; A. S. Hatch, cashier.

The First National Bank of Madill, Ind. Ter. F. B. Herron is now cashier.

The Chetopa State Bank, of Chetopa, Kan. Isaiah Brown is now cashier; J. M. Morgan, assistant cashier.

The Merchants & Farmers' Bank of New Albany, Miss. K. Owen is now cashier; G. T. Robbins, assistant cashier.

The Lincoln Trust Co. of New York City. Frank Tilford is now president.

The City National Bank of Knoxville, Tenn. R. E. Mooney is now cashier. A. B. Mahan, vice-president, has resigned.

The First National Bank of Emory, Tex. S. S. McCrum is now cashier.

The First State Bank of Cotesfield, Neb. The officers now are: C. C. Hanson, president; T. Blanchard, vice-president; L. Madsen, cashier.

#### Miscellaneous.

The National Bank of Fayetteville, Ark. A. L. Trent, cashier, has resigned.

The Washington County Banking & Trust Co. of Fayetteville, Ark., is to be converted into the Arkansas National Bank July 1st. Capital \$100,000.

The First National Bank of San Jacinto, Cal. E. H. Spoor, president, is dead.

The Lake City Bank of Warsaw, Ind. Samuel Bitner, cashier, is dead.

The First National Bank of Rockland, Mass., will be succeeded by the Rockland Trust Co.

#### The Manual of Statistics.

— The Manual of Statistics for 1907 the twenty-ninth annual issue of that standard reference publication, has just been published. It contains in concise and complete form the information regarding railroad and industrial corporations of the United States and Canada, government securities, mining stocks and the grain and cotton stocks which are required by investors, and others interested in the stock market. In the 1064 pages of this compact volume is a great fund of data and statistics of a practical character, its utility being enhanced by an arrangement rendering reference to the contents of any section easy and satisfactory. The present edition also devotes much attention to the newer mining companies. It is published by The Manual of Statistics Company, 20 Vesey Street, New York. Price \$5.

## OUT OF TOWN BANKS.

## PITTSBURGH, PA.

# The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President  
JOSEPH R. PAUL, Vice-Pres.  
W. F. BUCKE, Cashier  
J. M. ROSS, 1st Asst. Cas.  
W. L. JACK, Assistant Cashier  
J. D. AYRES, Assistant Cashier  
Geo. F. WRIGHT, Auditor.

PASS BOOK  
SAVINGS  
ACCOUNTS

4%

COUPON  
CERTIFICATES  
OF DEPOSIT

## PITTSBURGH TRUST COMPANY

PITTSBURGH, PA.

Capital, Surplus and Profits, - \$6,000,000  
Deposits, - - - - - 11,000,000

Write for free Booklet "D"  
"BANKING BY MAIL."

## The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.  
Your Patronage Solicited.

## COLUMBIA NATIONAL BANK

PITTSBURGH, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President  
W. C. LOWRIE, Cashier  
F. A. GRIFFIN, V. President  
T. M. JONES, Asst. Cashier

### MINNEAPOLIS, MINN.

ESTABLISHED 1872

## Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - \$1,000,000  
Surplus and Profits (earned), 1,000,000  
Deposits, - 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000  
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

## The Security Bank of Minnesota

MINNEAPOLIS

ESTABLISHED 1878

Capital, - \$1,000,000.00  
Surplus and Profits, 800,000.00  
Deposits, - 12,000,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President  
FERRY HARRISON, Vice-Pres.  
E. F. MEARLE, Vice-Pres.  
J. S. POWEROY, Cashier  
FRED SPAFFORD, Asst. Cashier  
GEO. LAWTHORP, Asst. Cashier

## The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00  
Surplus and Profits, - 450,000.00  
Deposits, - 7,000,000.00

S. A. HARRIS, President  
F. E. KINASTON, Vice-President  
A. A. CRANE, Vice-President  
W. S. HARRIS, Cashier  
W. F. M. LANE and S. S. COOK, Asst. Cashiers

### SPOKANE, WASH.

## Spokane & Eastern Trust Company

SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:  
J. P. M. RICHARDS, President  
HENRY M. RICHARDS, Vice-President  
THOMAS GEORGE THOMSON, 2d Vice-President  
R. L. RUTTER, Secretary  
FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT  
R. INSINGER, W. S. MCCOREA, R. B. PATERSON

### INSURANCE.

## GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

67 & 69 WILLIAM STREET,  
NEW YORK.

CORRESPONDENCE SOLICITED.

## ATLANTA, GA.

## ATLANTA NATIONAL BANK

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS:  
C. E. CURRAN, President  
H. T. IMMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
G. R. DONOVAN, Cashier  
J. S. FLOYD, Asst. Cashier  
DIRECTORS:  
C. E. CURRAN, A. E. THORNTON  
H. T. IMMAN, S. M. IMMAN  
F. E. BLOCK, A. E. SWANN  
ALFRED AUSTELL  
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

### PHILADELPHIA, PA.

1781-1907

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress 1781.

## THE BANK OF NORTH AMERICA,

(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over, \$250,000.00  
Deposits, Over, - 11,000,000.00

OFFICERS:  
HARRY G. MICHEMER, President  
JOHN H. WATT, Cashier  
SAM'L D. JORDAN, Asst. Cashier  
WM. J. MURPHY, Asst. Cashier

### LOS ANGELES, CAL.

## American National Bank

OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000  
Accounts of Merchants and Bankers solicited. Unequalled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

### OMAHA, NEB.

## OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

OFFICERS:  
J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier

## FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, - 12,000,000

C. T. KOONTZE, President  
F. H. DAVIS, Vice-Pres.  
T. L. DAVIS, Asst. Cashier  
Collections a Specialty

### SPECIAL NOTICES.

You may be interested to know  
that there is a place where a

List of Any Trade  
or Profession

can be secured.

We Also  
Have  
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Machine

that will do the  
work in one day  
of fifty men,  
and your office  
boy can operate  
same.

A Postal Card  
will bring complete  
information.

## Rapid Addressing Machine Co.

F. D. BELKNAP, President,  
290 BROADWAY, NEW YORK CITY.

Chicago-173 Adams Street.

## BUFFALO, N. Y.

ESTABLISHED 1856

## Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

### RICHMOND, VA.

## THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

### ST. PAUL, MINN.

## Merchants National Bank

OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President  
GEO. H. PRINCE, Vice-Pres.  
H. W. PARKER, Cashier  
H. VAN VLECK, Assistant Cashier

### KANSAS CITY, MO.

## First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000  
Undivided Profits, - \$200,000

E. F. SWINNEY, President  
J. F. RICHARDS, Vice-President  
H. T. ABERNATHY, Cashier  
C. G. HUTCHESON, Assistant Cashier

## NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL . . . . . \$500,000.00  
SURPLUS (EARNED) . . . . . 500,000.00  
DEPOSITS . . . . . 8,000,000.00

OFFICERS:  
J. F. DOWNING, President  
C. J. HUBBARD, Vice-President  
Geo. B. HARRISON, Jr., Cashier  
F. T. CHILES, Asst. Cashier  
V. K. TUGGLE, Asst. Cashier

## Union National Bank

KANSAS CITY, MO.

Capital and Surplus, \$1,200,000  
Deposits, - \$11,000,000

OFFICERS:  
DAVID T. BEALA, President  
FERNANDO P. NEAL, Vice-Pres.  
W. H. SEAGER, Vice-Pres.  
EDWIN W. ZEA, Cashier

### COLUMBUS, O.

## The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock . . . . . \$500,000  
Surplus and Profits . . . . . 250,000  
Shareholders Additional Liability . . . . . 500,000

OFFICERS:  
FRED'W. PRENTISS, President  
CHAR. H. HAYDEN, Vice-Pres.  
DAVID S. GRAY, Vice-Pres.  
WM. P. LITTLE, Cashier  
EARL S. DAVIS, Asst. Cashier  
WM. C. WILLARD, Asst. Cashier

### BIRMINGHAM, ALA.

## The First National Bank

OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock, - \$1,000,000.00  
Surplus, - 500,000.00

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